

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
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In re:	:	Chapter 11
	:	
DOCUDATA SOLUTIONS, L.C., <i>et al.</i> ,	:	Case No. 25-90023 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**NOTICE OF FILING OF FIFTH AMENDED
PLAN SUPPLEMENT TO THE JOINT PLAN OF
REORGANIZATION OF DOCUDATA SOLUTIONS, L.C. AND ITS
DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

Pursuant to the *Order (I) Conditionally Approving the Disclosure Statement; (II) Scheduling Combined Hearing to Consider (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Plan; (III) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (IV) Approving the Form and Manner of Notice of Combined Hearing and Objection Deadline; (V) Approving the Solicitation Procedures and Forms of Ballots, (VI) Approving Procedures for Assumption of Contracts and Leases and Form and Manner of Cure Notice; and (VII) Granting Related Relief* [Docket No. 601], in connection with the *Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 592] (as may be further amended, supplemented, or modified from time to time, the “**Plan**”),² the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Notice of Filing of Plan Supplement to the Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 738] (including any exhibits and schedules attached thereto, the “**Initial Plan Supplement**”); the *Notice of Filing of First Amended Plan Supplement to the Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 758] (including any exhibits and schedules attached thereto, the “**First Amended Plan Supplement**”); the *Notice of Filing of Second Amended Plan Supplement to the Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 782] (including any exhibits and schedules attached thereto, the “**Second Amended Plan Supplement**”); the *Notice of Filing of Third Amended Plan Supplement to the Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 912] (including any

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/DocuDataSolutions>. The Debtors’ mailing address for the purposes of these cases is 6641 N. Belt Line Road, Suite 100, Irving, TX 75063 USA.

² Capitalized terms used but not otherwise defined herein shall have their meanings given to them in the Plan.

exhibits and schedules attached thereto, the “**Third Amended Plan Supplement**”); and the *Notice of Filing of Fourth Amended Plan Supplement to the Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 978] (including any exhibits and schedules attached thereto, the “**Fourth Amended Plan Supplement**” together with the Initial Plan Supplement, the First Amended Plan Supplement, the Second Plan Supplement, the Third Plan Supplement, and as may be further amended, modified, or supplemented from time to time, collectively, the “**Plan Supplement**”).

On June 23, 2025, the Court entered the *Order (I) Approving Debtors’ Disclosure Statement and (II) Confirming Amended Joint Plan of Reorganization of DocuData Solutions, L.C. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 834] confirming the Plan. The Plan Supplement has been deemed incorporated into and part of the Plan as if set forth therein in full. The documents and designations contained in this Plan Supplement are integral to, and considered part of, the Plan.

The Debtors hereby file the following documents as part of the Plan Supplement (which remain subject to ongoing negotiations among the Debtors and interested parties in accordance with the Plan and the Plan Support Agreement), each as may be modified, amended, or supplemented from time to time:

Exhibit	Plan Supplement Document
C	Directors and Officers of the Reorganized Debtors
G	Restructuring Steps Exhibit
S	Governance Term Sheet

The Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth therein in full, and be deemed approved by the Court pursuant to the order confirming the plan. The documents and designations contained in this Plan Supplement are integral to, and considered part of, the Plan.

None of the information contained herein or in any Revised Plan Supplement Document shall be deemed final or binding on the Debtors or any other party prior to the Effective Date of the Plan.

The Plan Supplement, the Plan, the Disclosure Statement, and related materials can be obtained free of charge at the Debtors’ public restructuring website maintained by Omni Agent Solutions, Inc (the “**Solicitation Agent**”) at <https://omniagentsolutions.com/DocuDataSolutions> or by contacting the Solicitation Agent at (888) 788-6341 (U.S. / Canada, toll-free) or (747) 293-0001 (International, toll). In addition, such documents are available for inspection for a fee on the Court’s electronic case filing system at www.txs.uscourts.gov using a PACER password (to obtain a PACER password, go to the PACER website at <http://pacer.psc.uscourts.gov>).

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN, OR IF YOU WOULD LIKE TO

OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE SOLICITATION AGENT AT THE NUMBER OR EMAIL ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE SOLICITATION AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: July 29, 2025
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

HUNTON ANDREWS KURTH LLP

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Co-Counsel for the Debtors and Debtors in Possession

Certificate of Service

I certify that on July 29, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

EXHIBIT C

Directors and Officers of the New Board

As of the Effective Date, except as set forth in the Plan, all directors, managers, and other members of existing boards or governance bodies of the Debtors, as applicable, shall cease to hold office or have any authority from and after such time to the extent not previously included in the roster of the New Board.

The New Board shall consist of seven (7) directors, consisting of (a) New Parent's Chief Executive Officer, (b) two (2) members selected by the Consenting ETI Parties, and (c) four (4) members selected by the Consenting Creditors (other than the Consenting ETI Parties and Holders of July 2026 Notes); *provided*, that if the ETI Penalty occurs, the New Board shall instead consist of (x) New Parent's Chief Executive Officer, (y) one (1) member selected by the Consenting ETI Parties, and (z) five (5) members selected by the Consenting Creditors (other than the Consenting ETI Parties and Holders of July 2026 Notes Claims). The membership of the New Board must comply with the independence requirements for listing on the Nasdaq Stock Market.

The identity and affiliations of Persons presently proposed to serve on the New Board are as follows:

1. Par Chadha

Par Chadha is the Executive Chairman of XBP Europe. Mr. Chadha is also the Executive Chairman of Exela Technologies, Inc. and is the founder, Chief Executive Officer and Chief Investment Officer of HGM, a family office, formed in 2001. Mr. Chadha has over 40 years of experience in building businesses in the Americas, Europe, and Asia, including the execution of mergers and acquisitions, integration of businesses, and public offerings.

Through HGM, Mr. Chadha previously participated in director and executive roles in joint ventures with major financial and investment institutions, as well as other portfolio companies of HGM, and Mr. Chadha currently holds and manages investments in evolving financial technology, health technology, and communications industries.

2. Andrej Jonovic

Andrej Jonovic is a director of XBP Europe and serves as the Chief Executive Officer of XBP Europe, in connection with which Mr. Jonovic is responsible for the development and execution of business strategy, shaping the company culture and enhancing shareholder value. Mr. Jonovic has served as the Executive Vice President, Business Strategy and Corporate Affairs of Exela since July 2017, where he has been responsible for the oversight of several company wide functions, including M&A and strategic transactions, legal affairs, human resources, marketing and the Digital Assets Group. Mr. Jonovic has retained his title at Exela, however since the Business Combination he has been transitioning out of his role at Exela to focus exclusively on his role as Chief Executive Officer of XBP Europe. Prior to Exela, Mr. Jonovic was a managing director in the family office of HandsOn Global Management, based in London, and oversaw the integration of BancTec's European operations with SourceHOV following their combination in October 2014. Earlier in his

career, Mr. Jonovic was an associate at Freshfields Bruckhaus Deringer, LLP, a global law firm headquartered in London. Mr. Jonovic holds a bachelor's degree in International Studies from The American University, Washington D.C., and a law degree from the London School of Economics and Political Science. Mr. Jonovic is registered with the Law Society of England and Wales however is not currently practicing. Mr. Jonovic is the son-in-law of Par Chadha, our Executive Chairman.

3. James G. Reynolds

James G. Reynolds is a director of XBP Europe, where he serves on both the Audit and Compensation Committees. He is also a current board member of Exela Technologies BPA, LLC and Exela Intermediate, LLC, roles he has held since July 2017. Mr. Reynolds served as Chief Financial Officer of Exela Technologies Inc. from the closing of the Novitex Business Combination until May 2020, and was previously Co-Chairman of SourceHOV from 2014 until the completion of the business combination in 2017.

Mr. Reynolds brings over 30 years of experience in finance, operations, and corporate leadership. He was formerly Chief Operating Officer and a Partner at HandsOn Global Management (HGM) until 2020, where he led and advised portfolio companies on a range of strategic and operational matters. Prior to that, he held senior executive roles at SourceHOV and its predecessor entities, including Chief Financial Officer of HOV Services, LLC, and Vice President and Director of Taxation at Charter Lason, Inc. He began his career at PricewaterhouseCoopers, where he was a Senior Manager in the Business Advisory Services Practice. Mr. Reynolds is a Certified Public Accountant and holds a Bachelor of Science in Accounting from Michigan State University.

The Debtors shall disclose the identity and affiliations of any other Person proposed to serve on the New Board or as a director, manager, or officer of a Reorganized Debtor as soon as such Persons are known and determined, to the extent determined prior to confirmation of the Plan. To the extent not so determined, such directors, managers, or officers will be appointed in accordance with the New Organizational Documents.

4. Regina Paolillo

Ms. Paolillo served as Global Chief Operating Officer of TTEC Holdings, Inc. (formerly known as TeleTech Holdings, Inc.), a global customer experience company that designs, builds and operates omnichannel customer experiences on behalf of leading brands across the world, from 2021 to 2022 after previously having served as Executive Vice President, Chief Financial & Administrative Officer of TTEC since 2011. Between 2009 and 2011, Ms. Paolillo was the Chief Financial Officer and Executive Vice President for Enterprise Services at TriZetto Group, Inc., a healthcare administrative services provider.

While at General Atlantic from 2007 to 2008, she supported investment teams and portfolio companies in the areas of finance, operations and human capital. Prior to General Atlantic, Ms. Paolillo served as Executive of the Revenue Cycle and Mortgage Services Division at Genpact, following its acquisition of Creditek. Prior to this acquisition, Ms. Paolillo was Creditek's Chief Financial Officer and Chief Operating Officer before becoming the

company's Chief Executive Officer from 2003 to 2005. She has also held Controller, VP of Operations and CFO roles at Gartner and various accounting, auditing and lending roles at Productivity, Inc., Citibank, Bristol-Myers Squibb and PwC.

She currently serves as a member of the boards of several organizations: Unisys Corp (NYSE: UIS), where she has been the Audit Committee Chair and a member of the Security & Risk Committee since March 2018; UST, where she has been the Audit Committee Chair and a member of the Compensation & Talent Committee since April 2023; SIRVA Worldwide, where she has been the Audit Committee Chair since September 2024; and the Board of Governors, University of New Haven commencing October 2025.

5. Sanjay Srivastava

Mr. Srivastava is an experienced operator at the intersection of emerging technology and business processes, currently engaged across an active portfolio in three theaters: (1) advisory and consulting in digital and artificial intelligence that drives business outcomes across large global Fortune 500 corporations; (2) deep product-market fit and capital investment strategy in emerging technologies across data and artificial intelligence startups; and (3) large scale operating model and cultural transformation of traditional services business in the age of artificial intelligence.

Mr. Srivastava founded and runs the Executive Technology Board a global, independent think tank of 150 plus curated group of digital and technology officers from the world's most influential enterprises. His experience includes building Genpact's professional services business in data, technology and AI, and running the digital P&L. He built and launched Genpact Cora, an AI platform. He has sourced, executed and integrated multiple M&A transactions including the first AI M&A in the BPO industry. He built out an Innovation Center and established key technology and ecosystem partnerships.

Mr. Srivastava has founded, co-founded, built, grew and successfully exited four startups: in Enterprise SaaS, Predictive Algorithmic Software, Data Center Automation, and Edge Networking – respectively acquired by Genpact, SunGard, BMC and Akamai. He has worked through product design, product market fit, client acquisition, team buildout, capital raise, and M&A. He previously ran, and currently invests in and directs startups in enterprise SaaS, data management and AI tools and applications. He serves as a mentor at incubators in Seattle and Tel Aviv. Mr. Srivastava ran global sales and international distribution for India, China & Japan at FIS (then SunGard). He also ran the Enterprise Services business at Akamai and servers product management at HPE (then Hewlett Packard), building Hewlett Packards first compute server, the HP9000 Series 800.

Mr. Srivastava holds a master's degree in business administration from the University of Minnesota and a bachelor of science degree from the Indian Institute of Technology, Kharagpur.

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Bob Pryor serves as a Senior Advisor to NTT DATA and recently retired as Chief Executive Officer of NTT DATA Services, a Trusted Global Innovator that delivers consulting, systems integration, digital transformation and managed IT and business process services for large enterprises. He previously served as Chief Operating Officer as well as Chief Integration Officer overseeing the 22month integration of the legacy Dell Services into NTT DATA.

Mr. Pryor joined NTT DATA from Fujitsu, where he was CEO of Fujitsu Americas, Inc., leading the hardware, software and services businesses in North America, the Caribbean, Mexico and Latin/South America. He started his career at EDS through the Systems Engineering Development Program and progressed to a variety of senior leadership roles across sales, industry verticals and geographic businesses. He has also held senior leadership positions at EY, Capgemini, HP and Genpact.

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Randal Klein is a Senior Portfolio Manager at Avenue Capital Group, and is an experienced investment professional with 30 years as an investor, investment banker and corporate director across a broad universe of industries in the U.S., Europe and Asia. Prior to joining Avenue in 2004, Mr. Klein was a Senior Vice President at Lehman Brothers. His responsibilities at Lehman during the time from 1994 to 2004 included restructuring advisory work, financial sponsors coverage, mergers acquisitions work and corporate finance. Prior to Lehman, Mr. Klein worked from 1986 to 1992 in sales, marketing and engineering as an aerospace engineer for The Boeing Company.

REDLINE

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EXHIBIT G

Restructuring Steps Exhibit

Restructuring Steps Exhibit

In re DocuData Solutions, L.C., et al., No. 25-90023 (Bankr. S.D. Tex.) (CML)

CONFIDENTIAL

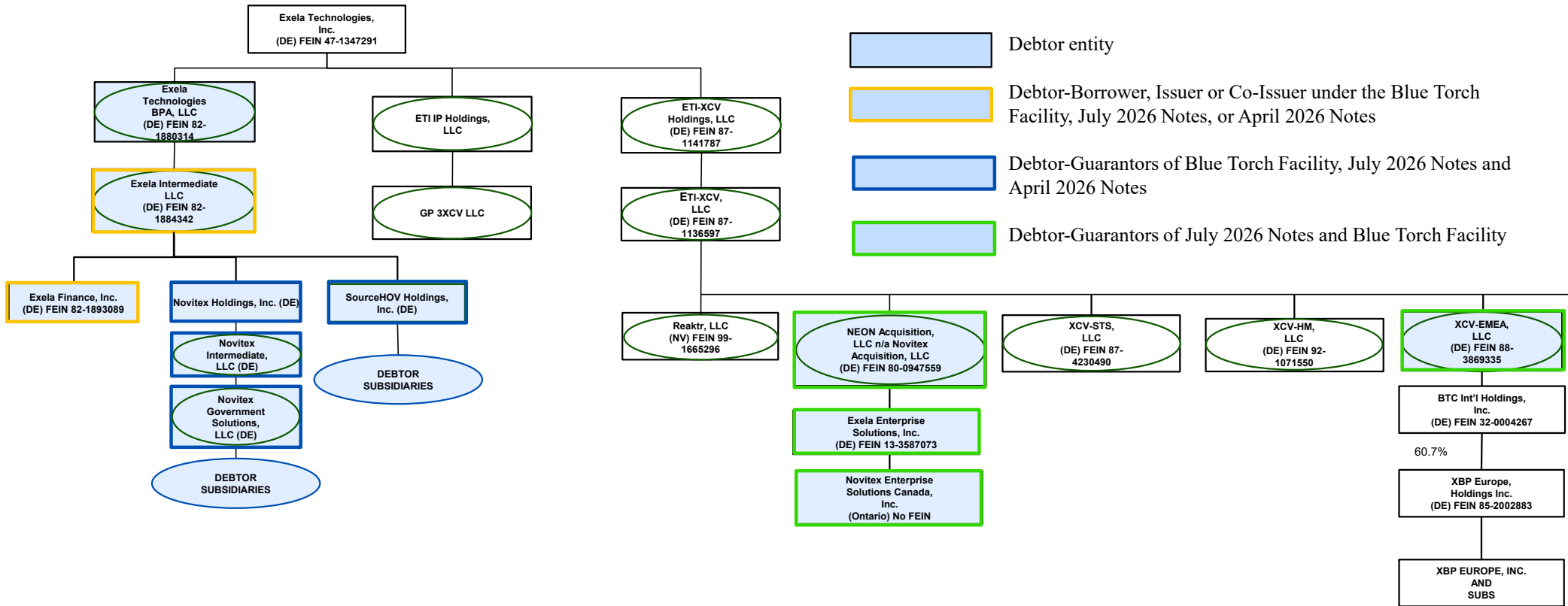
SUBJECT TO FRE 408 AND STATE LAW EQUIVALENTS

DRAFT FOR DISCUSSION ONLY

Step Plan: Contribution, Share Purchase, and Debt-for-Equity Exchange

- The parties will work together in good faith to ensure that the third-party creditors are not treated for U.S. federal income tax purposes as owning operating assets directly or through a fiscally transparent entity.
- The following definitions are used in these slides:
 - **BPA:** Exela Technologies BPA, LLC
 - **BTC:** BTC International Holdings, Inc.
 - **BTC Distribution Shares:** means all of the Interests of XBP held by BTC as of March 25, 2025
 - **Contribution Agreement:** means that certain Contribution Agreement dated as of [], 2025 by and between Exela Technologies, Inc., ETI-XCV Holdings, LLC, ETI-XCV, LLC, XCV-HM, LLC, Exela Technologies BPA, LLC, and XCV-EMEA, LLC
 - **ETI:** Exela Technologies, Inc.
 - **ETI-XCV:** ETI-XCV, LLC
 - **Exela Intermediate:** Exela Intermediate LLC
 - **Holdings:** ETI-XCV Holdings, LLC
 - **Novitex Intermediate:** Novitex Intermediate, LLC
 - **Novitex Holdings:** Novitex Holdings, Inc.
 - **Reaktr:** Reaktr, LLC
 - **SourceHOV Holdings:** SourceHOV Holdings, Inc.
 - **XBP or New Parent:** XBP Europe Holdings, Inc.
 - **XCV-HM:** XCV-HM, LLC
 - **XCV-EMEA:** XCV-EMEA, LLC
- Capitalized terms used but not defined herein shall have the meanings given to such terms in that certain *Joint Plan of Reorganization of DocuData Solutions, L.C. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 592] (as may be amended, the “**Plan**”).
- Ownership of each entity is 100% unless otherwise indicated.

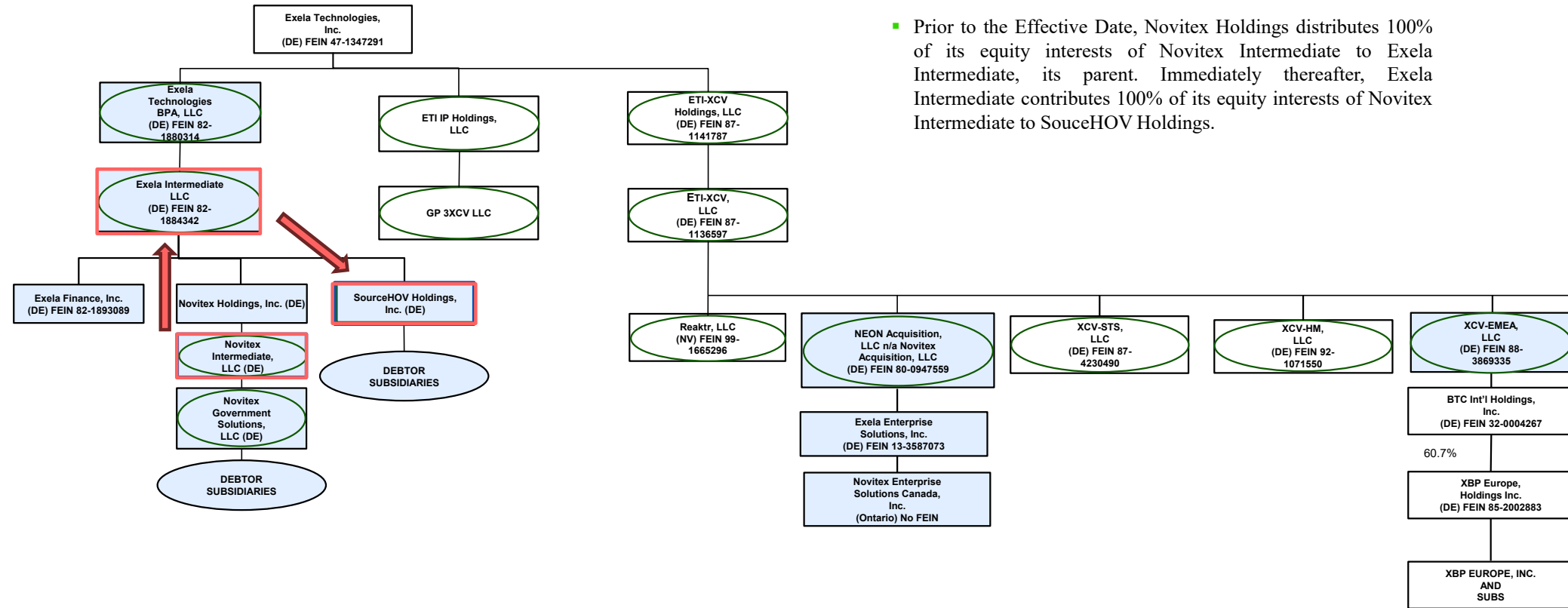
Current Structure*



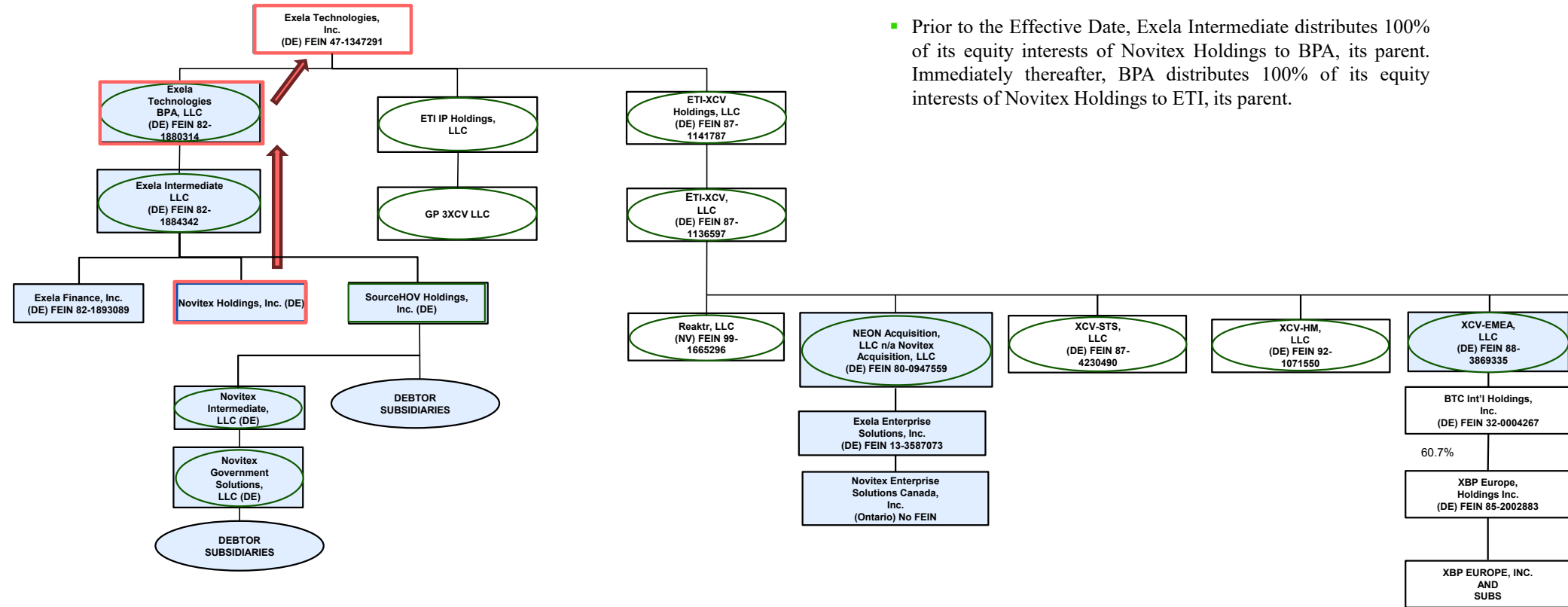
* Simplified version of current structure

Step 1: Novitex Holdings Distributes Novitex Intermediate to Exela Intermediate, and Exela Intermediate Contributes Novitex Intermediate to SouceHOV Holdings

- Prior to the Effective Date, Novitex Holdings distributes 100% of its equity interests of Novitex Intermediate to Exela Intermediate, its parent. Immediately thereafter, Exela Intermediate contributes 100% of its equity interests of Novitex Intermediate to SouceHOV Holdings.

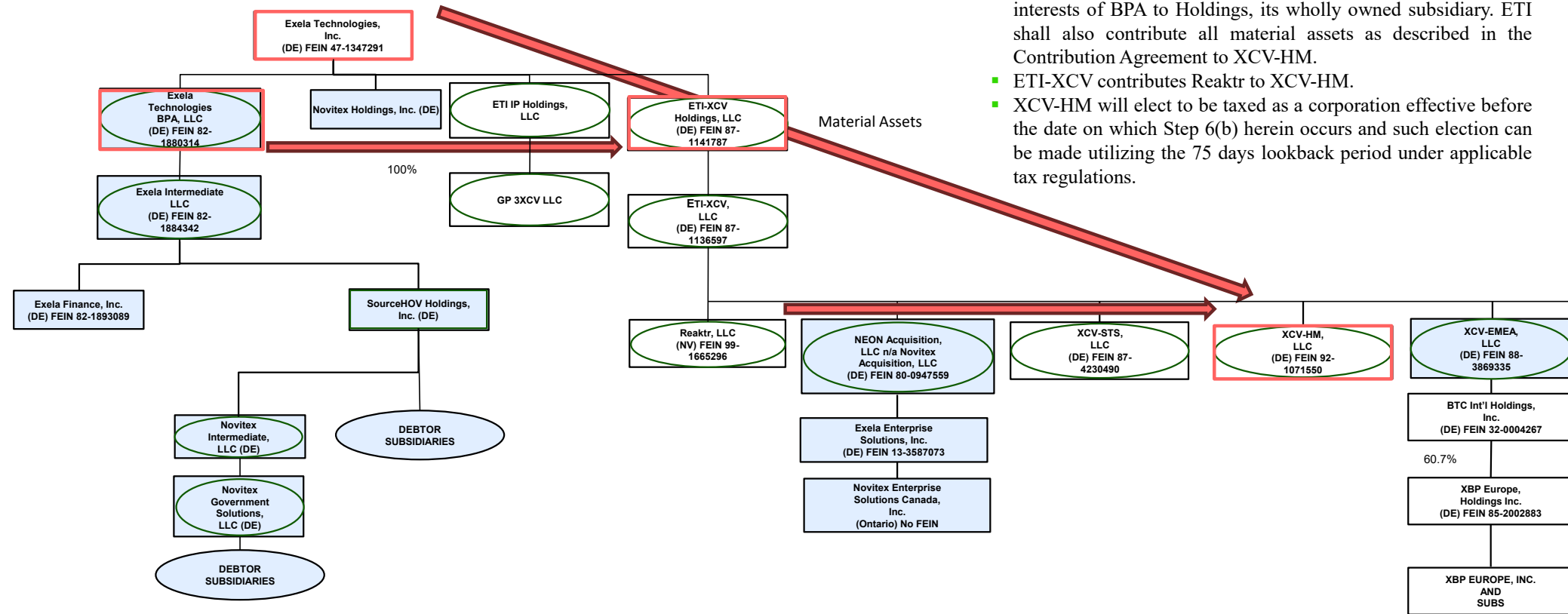


Step 2: Exela Intermediate Distributes Novitex Holdings to BPA and BPA Distributes Novitex Holdings to ETI

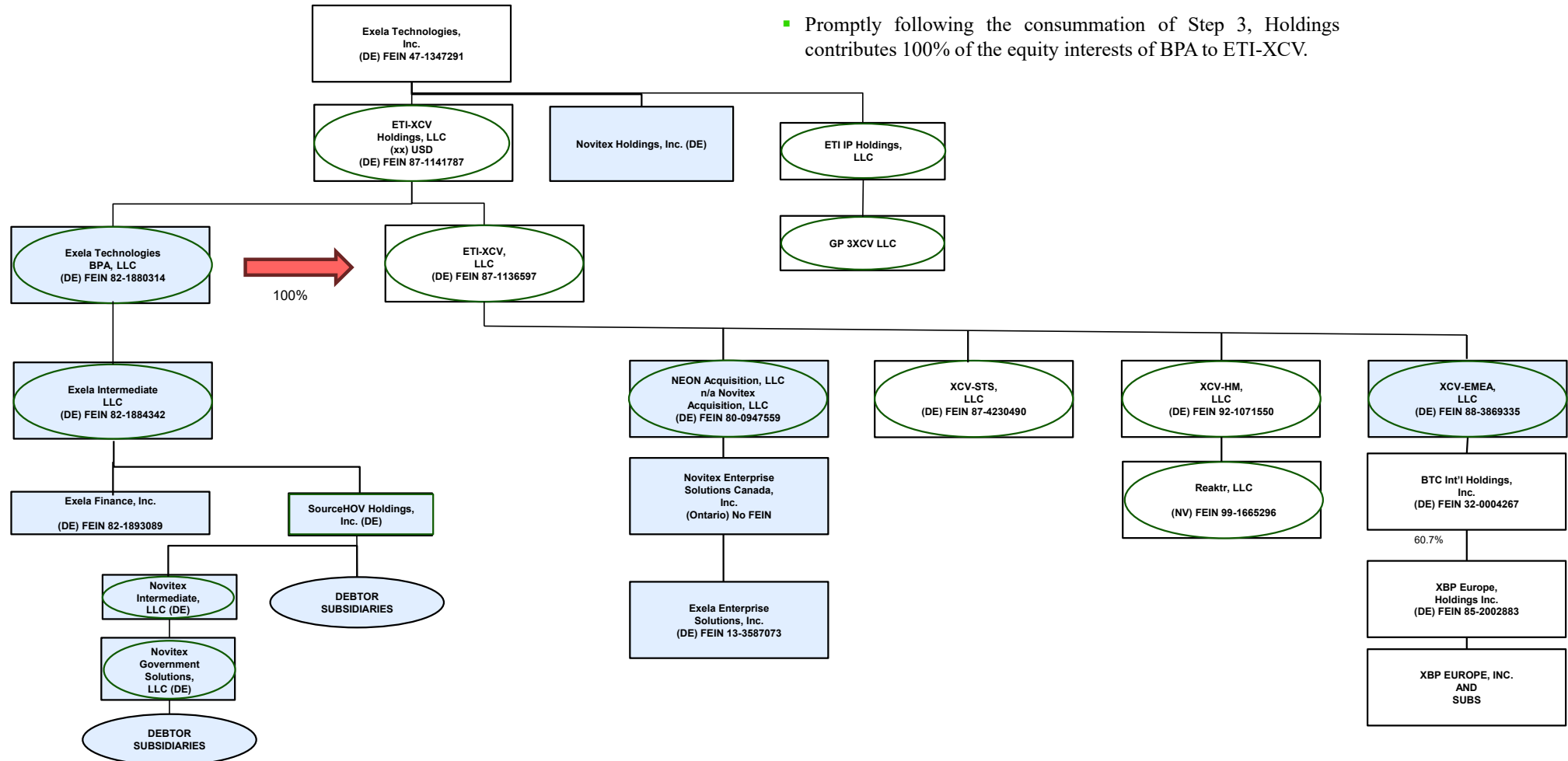


Step 3: ETI Contributes BPA to Holdings and Contributes Material Assets to XCV-HM; ETI-XCV Contributes Reaktr to XCV-HM

- Prior to the Effective Date, ETI contributes 100% of its equity interests of BPA to Holdings, its wholly owned subsidiary. ETI shall also contribute all material assets as described in the Contribution Agreement to XCV-HM.
- ETI-XCV contributes Reaktr to XCV-HM.
- XCV-HM will elect to be taxed as a corporation effective before the date on which Step 6(b) herein occurs and such election can be made utilizing the 75 days lookback period under applicable tax regulations.

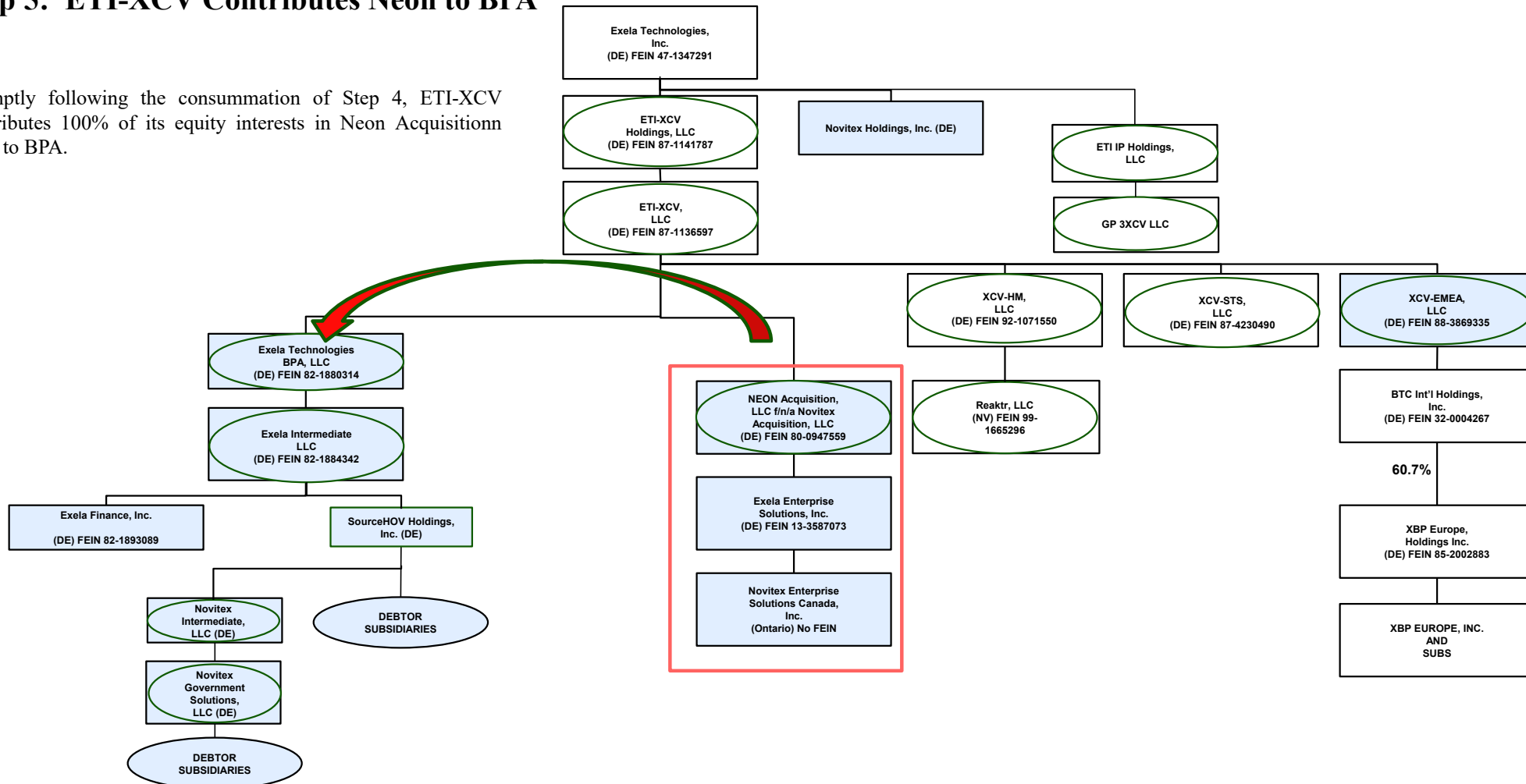


Step 4: Holdings Contributes BPA to ETI-XCV



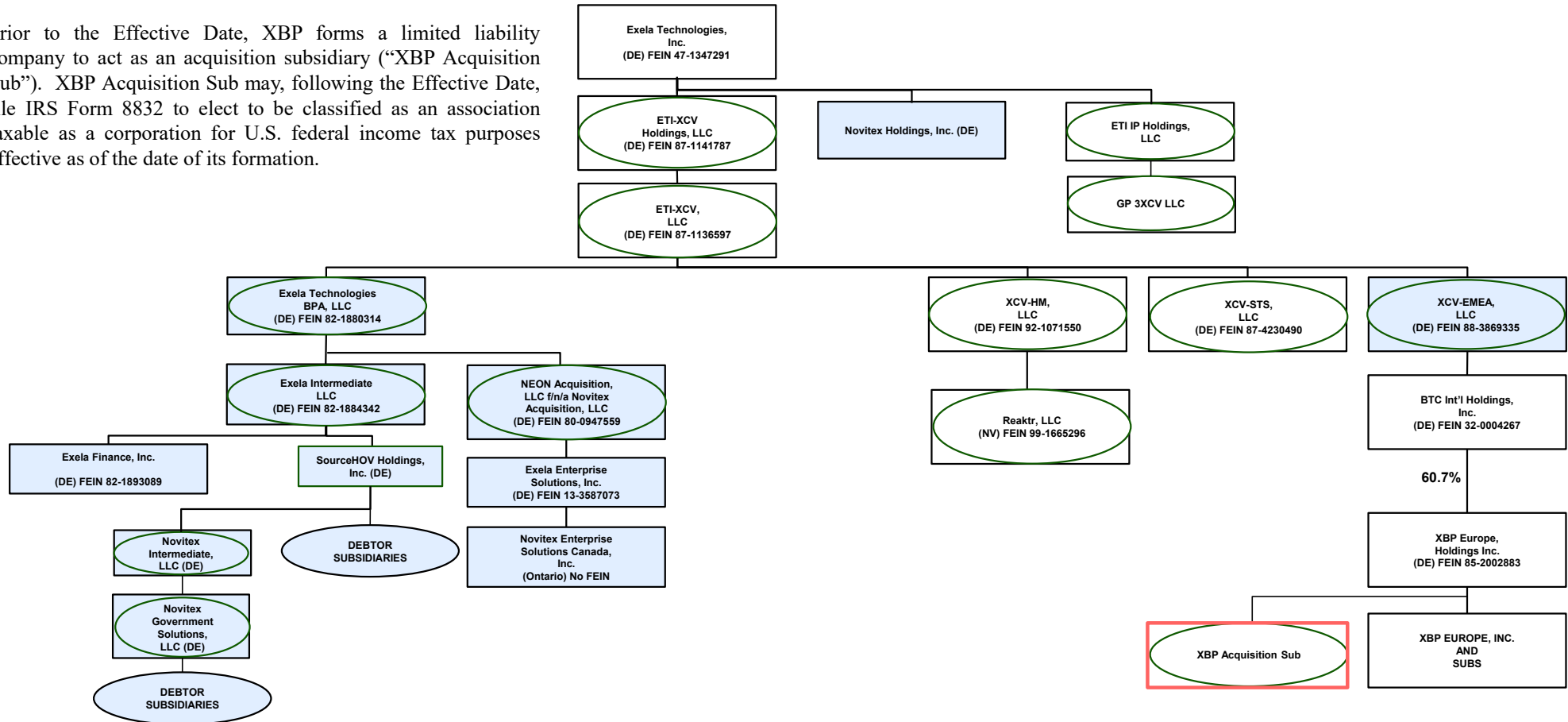
Step 5: ETI-XCV Contributes Neon to BPA

- Promptly following the consummation of Step 4, ETI-XCV contributes 100% of its equity interests in Neon Acquisitionn LLC to BPA.



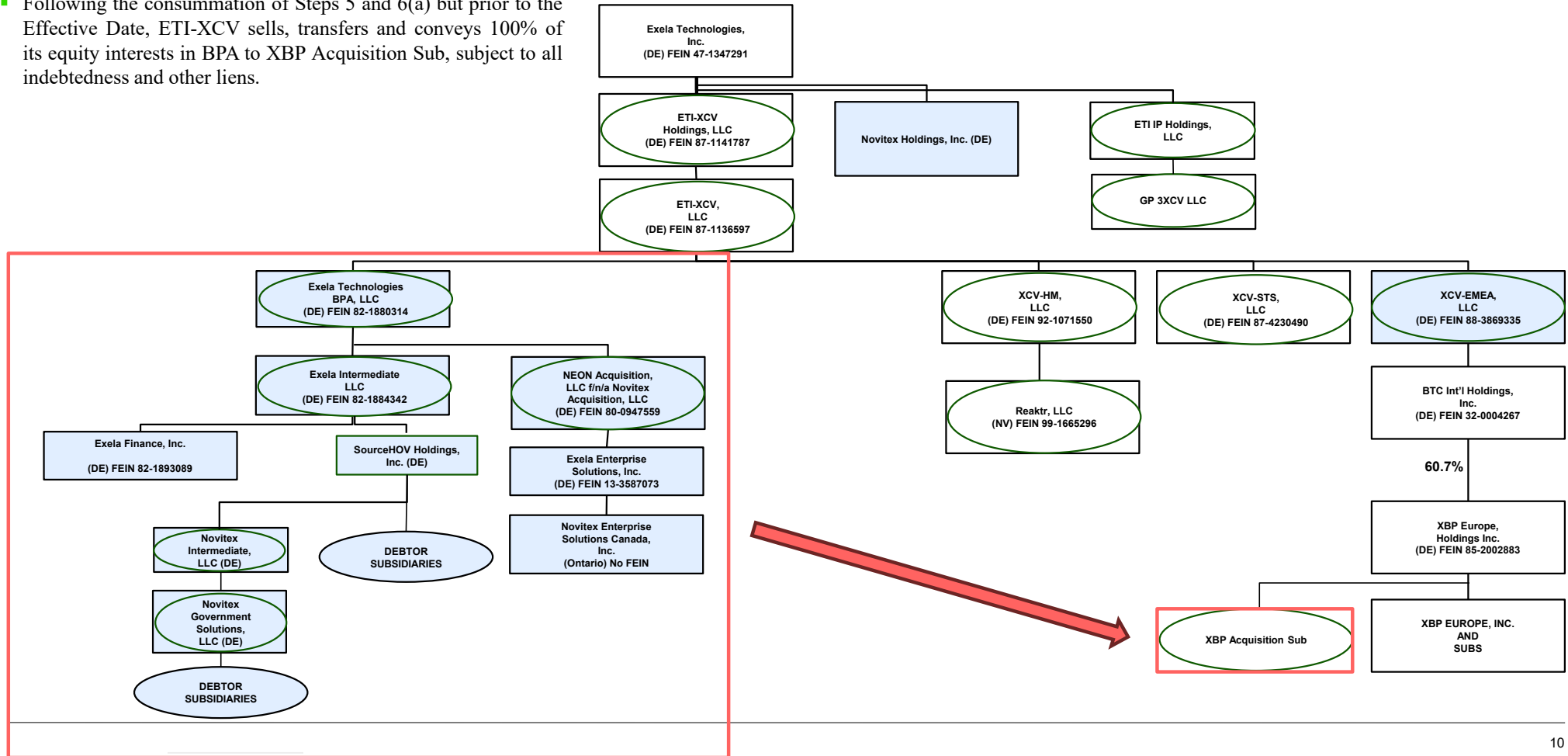
Step 6(a): Formation of XBP Acquisition Subsidiary LLC

- Prior to the Effective Date, XBP forms a limited liability company to act as an acquisition subsidiary (“XBP Acquisition Sub”). XBP Acquisition Sub may, following the Effective Date, file IRS Form 8832 to elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes effective as of the date of its formation.



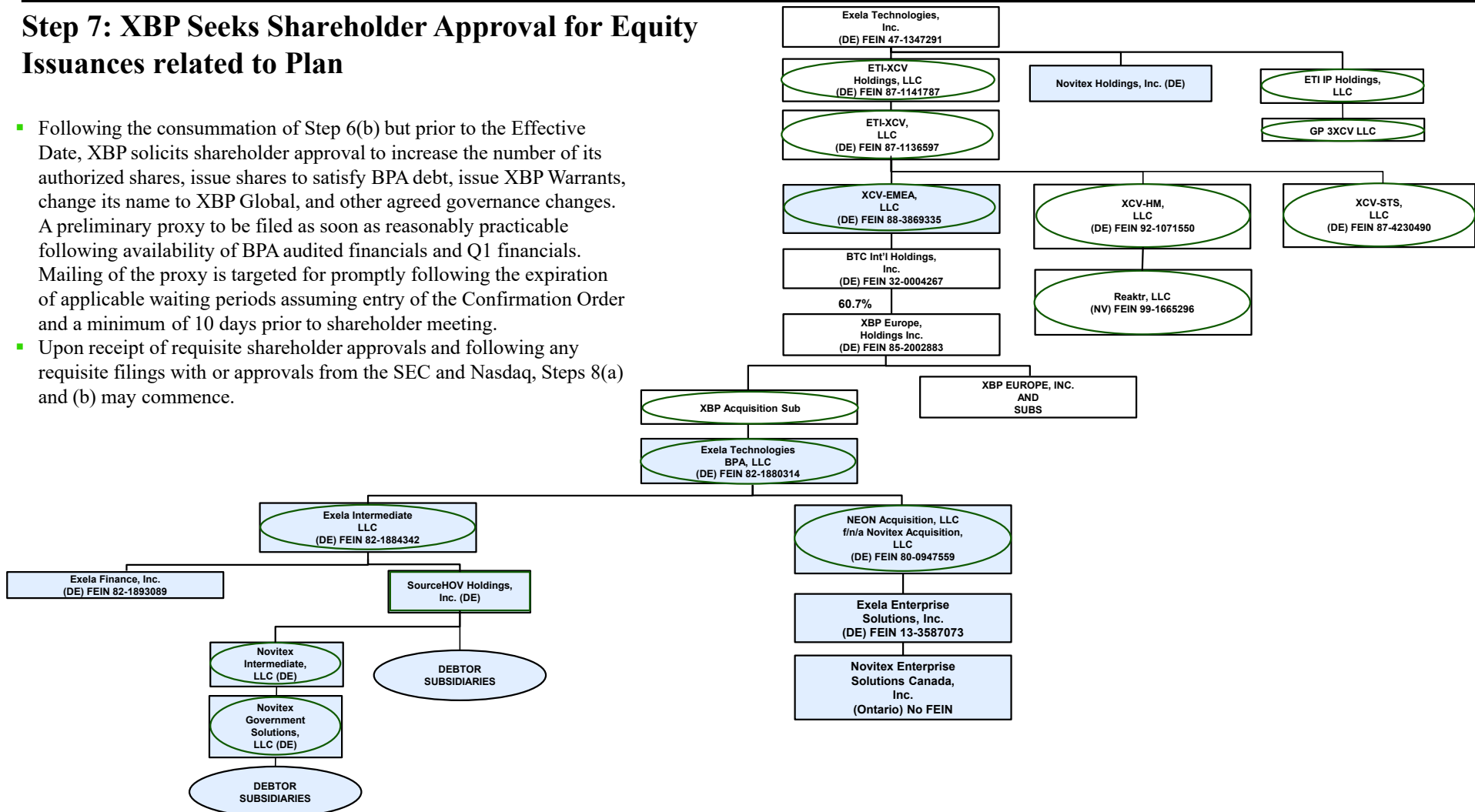
Step 6(b): ETI-XCV sells BPA to XBP Acquisition Sub

- Following the consummation of Steps 5 and 6(a) but prior to the Effective Date, ETI-XCV sells, transfers and conveys 100% of its equity interests in BPA to XBP Acquisition Sub, subject to all indebtedness and other liens.



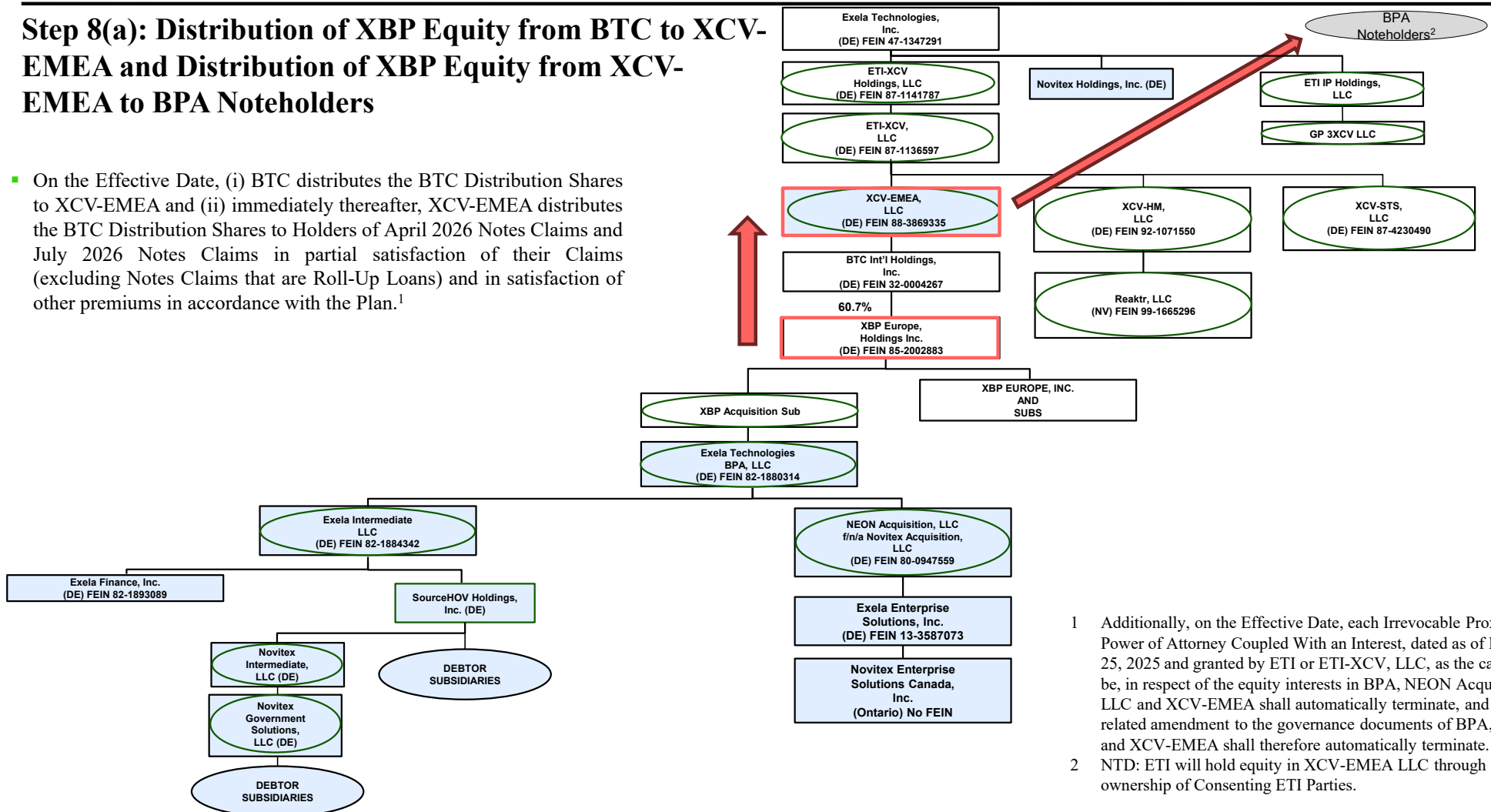
Step 7: XBP Seeks Shareholder Approval for Equity Issuances related to Plan

- Following the consummation of Step 6(b) but prior to the Effective Date, XBP solicits shareholder approval to increase the number of its authorized shares, issue shares to satisfy BPA debt, issue XBP Warrants, change its name to XBP Global, and other agreed governance changes. A preliminary proxy to be filed as soon as reasonably practicable following availability of BPA audited financials and Q1 financials. Mailing of the proxy is targeted for promptly following the expiration of applicable waiting periods assuming entry of the Confirmation Order and a minimum of 10 days prior to shareholder meeting.
- Upon receipt of requisite shareholder approvals and following any requisite filings with or approvals from the SEC and Nasdaq, Steps 8(a) and (b) may commence.



Step 8(a): Distribution of XBP Equity from BTC to XCV-EMEA and Distribution of XBP Equity from XCV-EMEA to BPA Noteholders

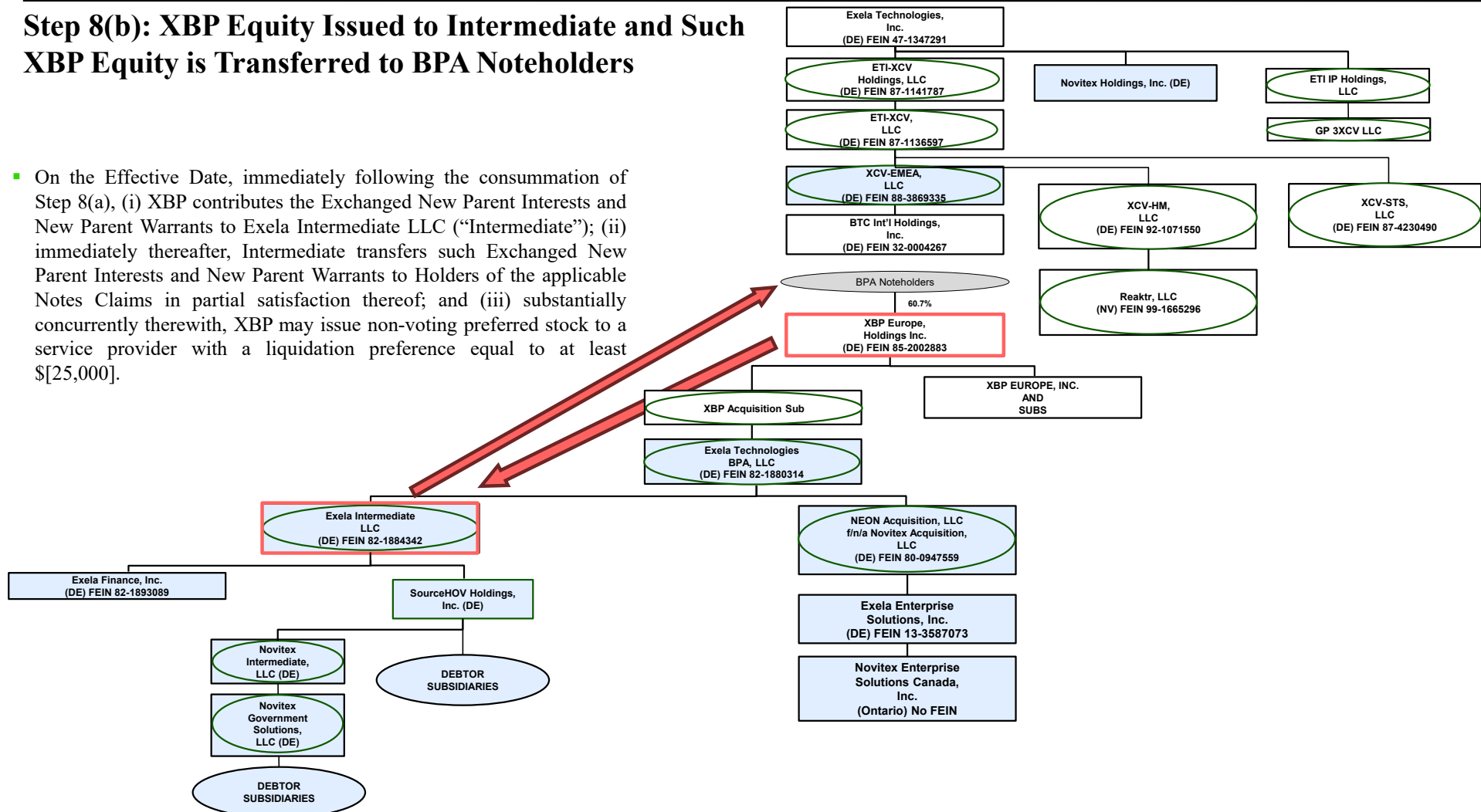
- On the Effective Date, (i) BTC distributes the BTC Distribution Shares to XCV-EMEA and (ii) immediately thereafter, XCV-EMEA distributes the BTC Distribution Shares to Holders of April 2026 Notes Claims and July 2026 Notes Claims in partial satisfaction of their Claims (excluding Notes Claims that are Roll-Up Loans) and in satisfaction of other premiums in accordance with the Plan.¹



- 1 Additionally, on the Effective Date, each Irrevocable Proxy and Power of Attorney Coupled With an Interest, dated as of March 25, 2025 and granted by ETI or ETI-XCV, LLC, as the case may be, in respect of the equity interests in BPA, NEON Acquisition, LLC and XCV-EMEA shall automatically terminate, and each related amendment to the governance documents of BPA, Neon and XCV-EMEA shall therefore automatically terminate.
- 2 NTD: ETI will hold equity in XCV-EMEA LLC through its ownership of Consenting ETI Parties.

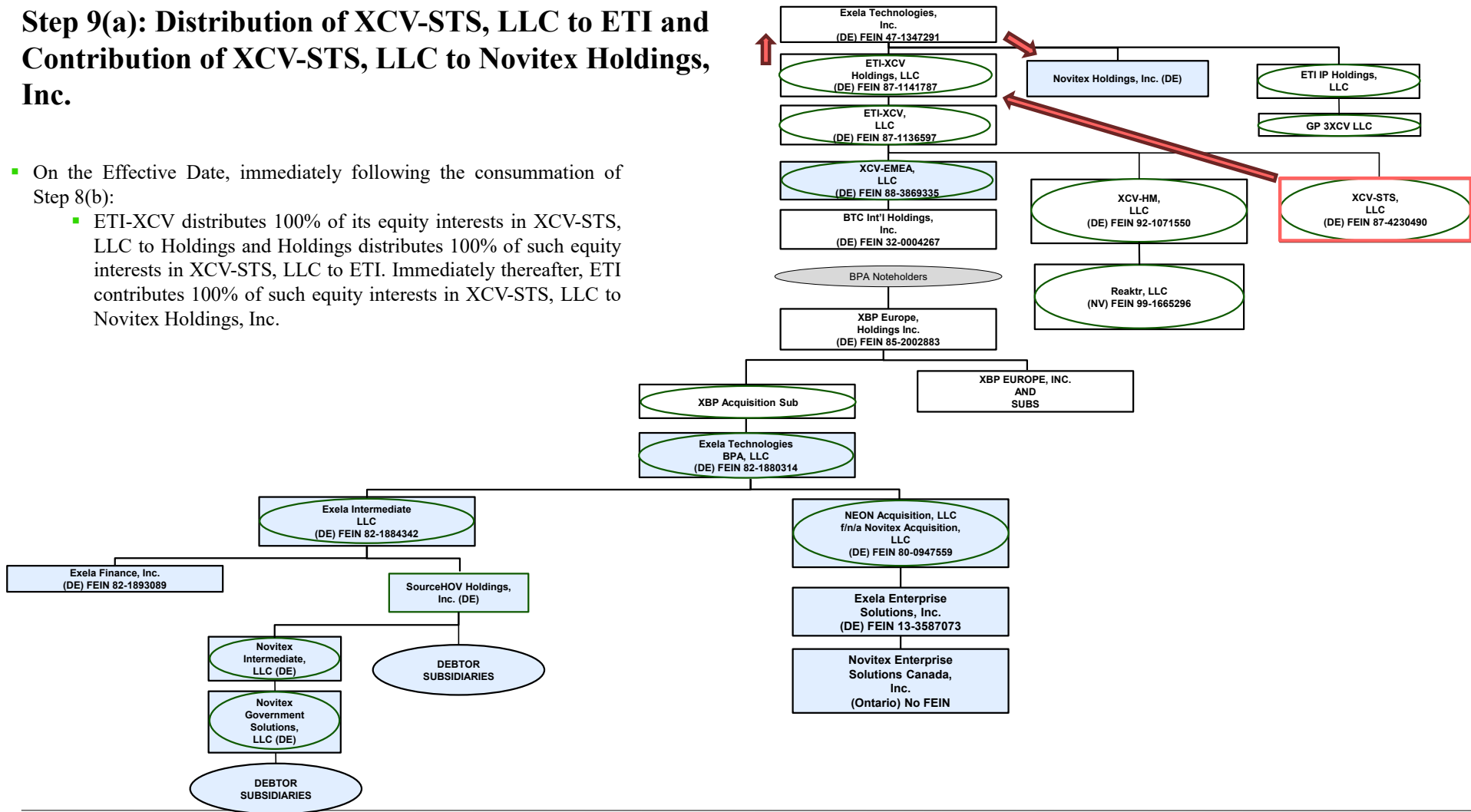
Step 8(b): XBP Equity Issued to Intermediate and Such XBP Equity is Transferred to BPA Noteholders

- On the Effective Date, immediately following the consummation of Step 8(a), (i) XBP contributes the Exchanged New Parent Interests and New Parent Warrants to Exela Intermediate LLC (“Intermediate”); (ii) immediately thereafter, Intermediate transfers such Exchanged New Parent Interests and New Parent Warrants to Holders of the applicable Notes Claims in partial satisfaction thereof; and (iii) substantially concurrently therewith, XBP may issue non-voting preferred stock to a service provider with a liquidation preference equal to at least \$[25,000].



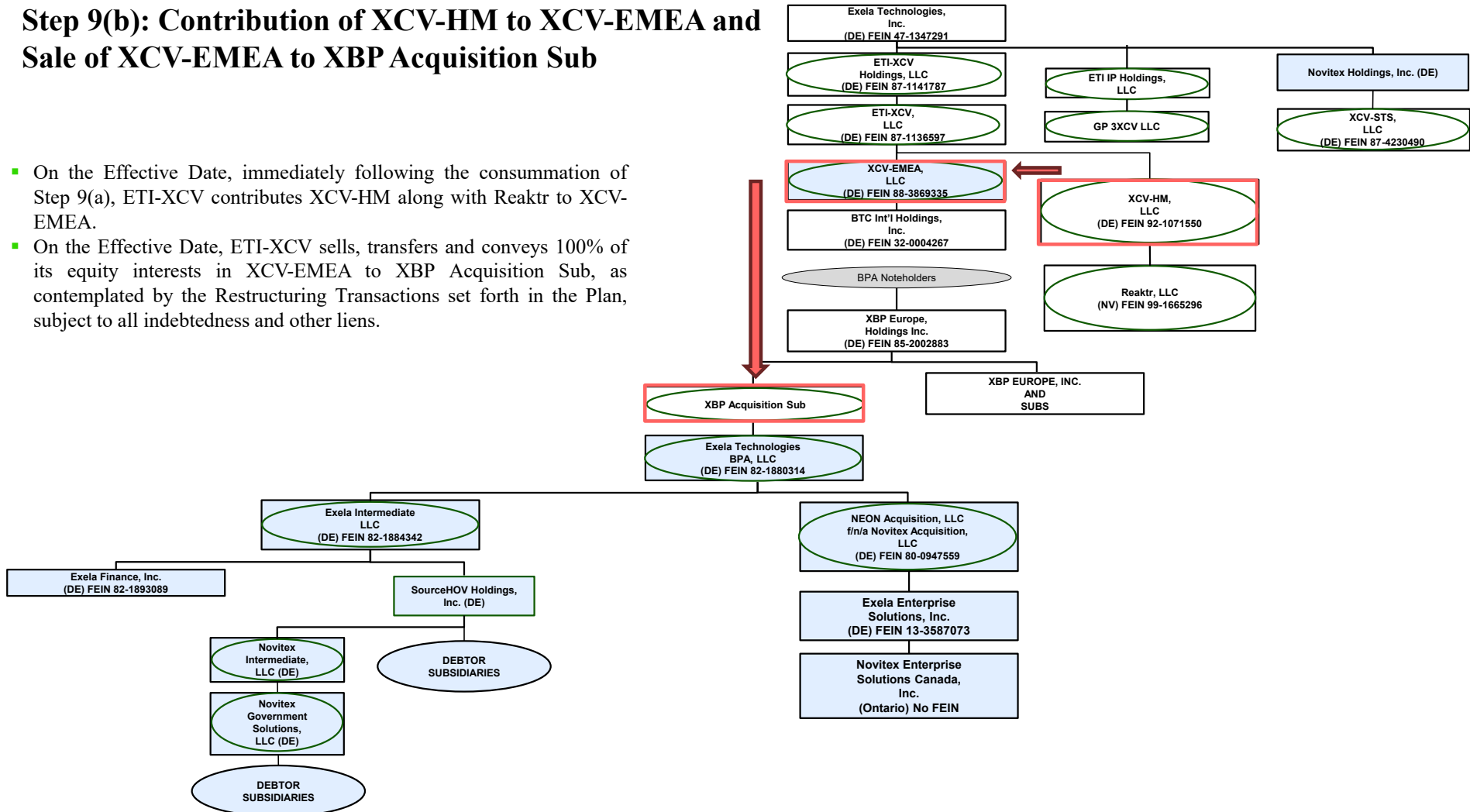
Step 9(a): Distribution of XCV-STS, LLC to ETI and Contribution of XCV-STS, LLC to Novitex Holdings, Inc.

- On the Effective Date, immediately following the consummation of Step 8(b):
 - ETI-XCV distributes 100% of its equity interests in XCV-STS, LLC to Holdings and Holdings distributes 100% of such equity interests in XCV-STS, LLC to ETI. Immediately thereafter, ETI contributes 100% of such equity interests in XCV-STS, LLC to Novitex Holdings, Inc.



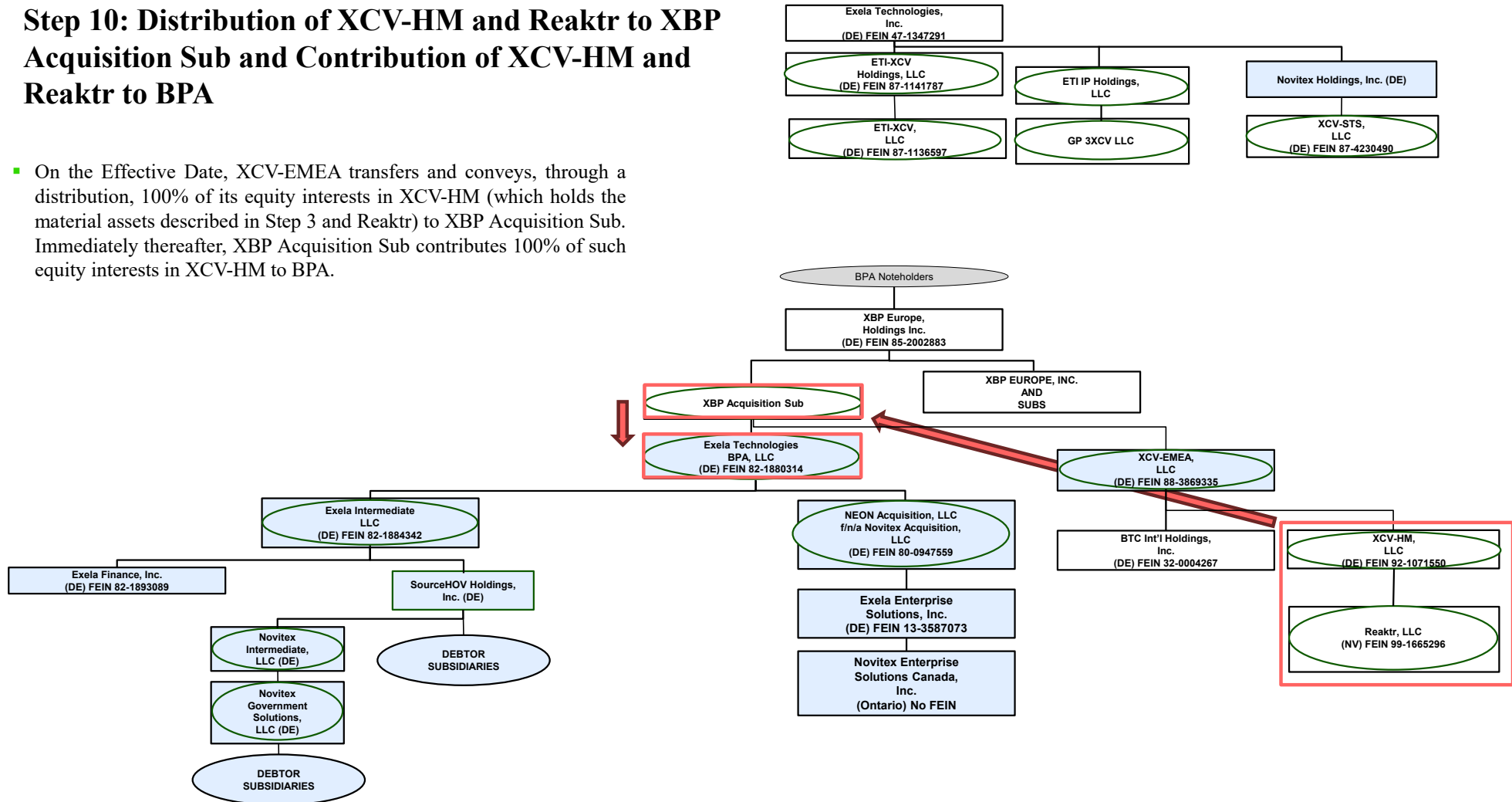
Step 9(b): Contribution of XCV-HM to XCV-EMEA and Sale of XCV-EMEA to XBP Acquisition Sub

- On the Effective Date, immediately following the consummation of Step 9(a), ETI-XCV contributes XCV-HM along with Reaktr to XCV-EMEA.
- On the Effective Date, ETI-XCV sells, transfers and conveys 100% of its equity interests in XCV-EMEA to XBP Acquisition Sub, as contemplated by the Restructuring Transactions set forth in the Plan, subject to all indebtedness and other liens.



Step 10: Distribution of XCV-HM and Reaktr to XBP Acquisition Sub and Contribution of XCV-HM and Reaktr to BPA

- On the Effective Date, XCV-EMEA transfers and conveys, through a distribution, 100% of its equity interests in XCV-HM (which holds the material assets described in Step 3 and Reaktr) to XBP Acquisition Sub. Immediately thereafter, XBP Acquisition Sub contributes 100% of such equity interests in XCV-HM to BPA.

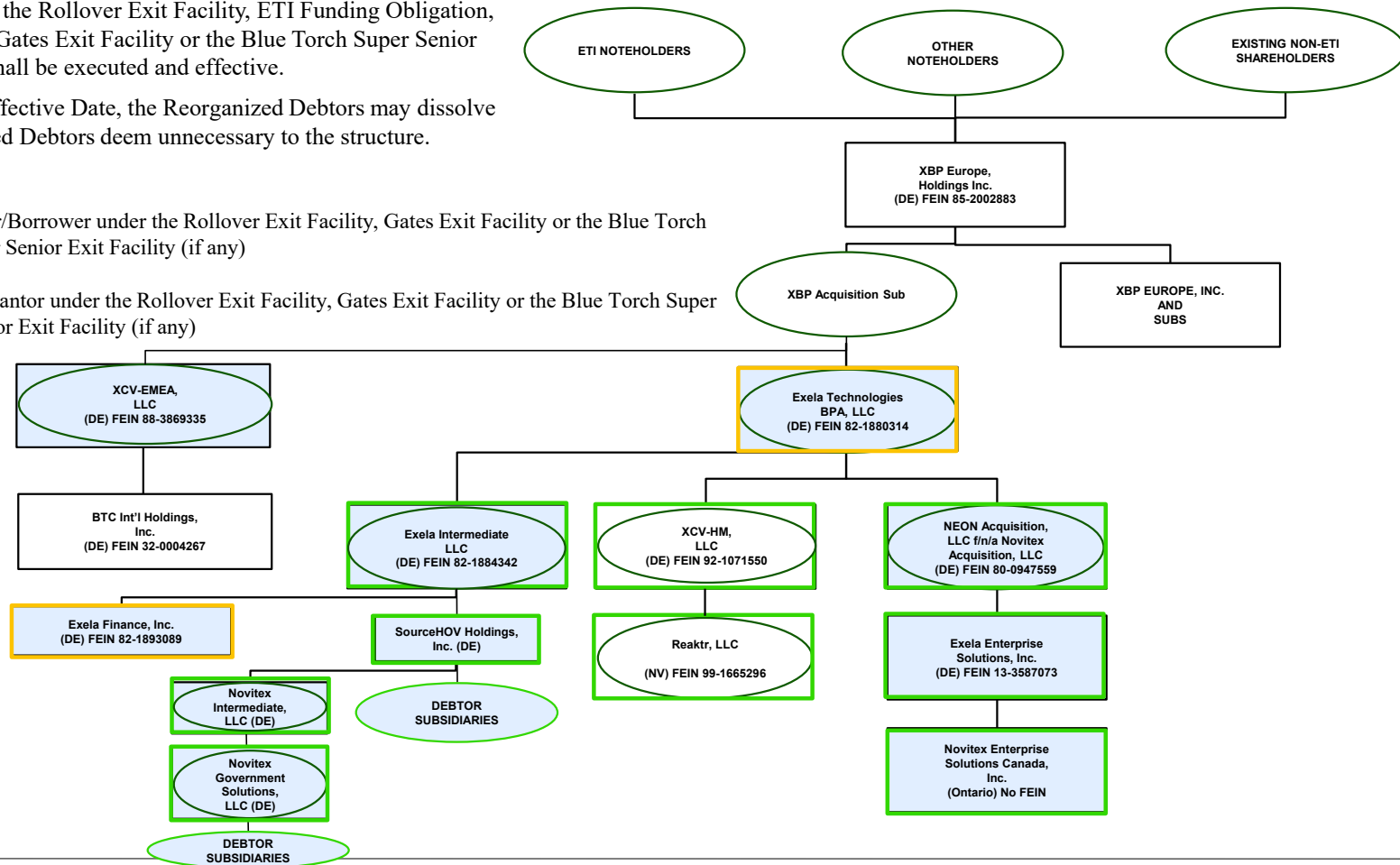


Final Structure

- On the Effective Date, the Rollover Exit Facility, ETI Funding Obligation, XBP Funding and the Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any) shall be executed and effective.
- On or following the Effective Date, the Reorganized Debtors may dissolve entities the Reorganized Debtors deem unnecessary to the structure.

Issuer/Borrower under the Rollover Exit Facility, Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any)

Guarantor under the Rollover Exit Facility, Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any)



REDLINE

Restructuring Steps Exhibit

In re DocuData Solutions, L.C., et al., No. 25-90023 (Bankr. S.D. Tex.) (CML)

CONFIDENTIAL

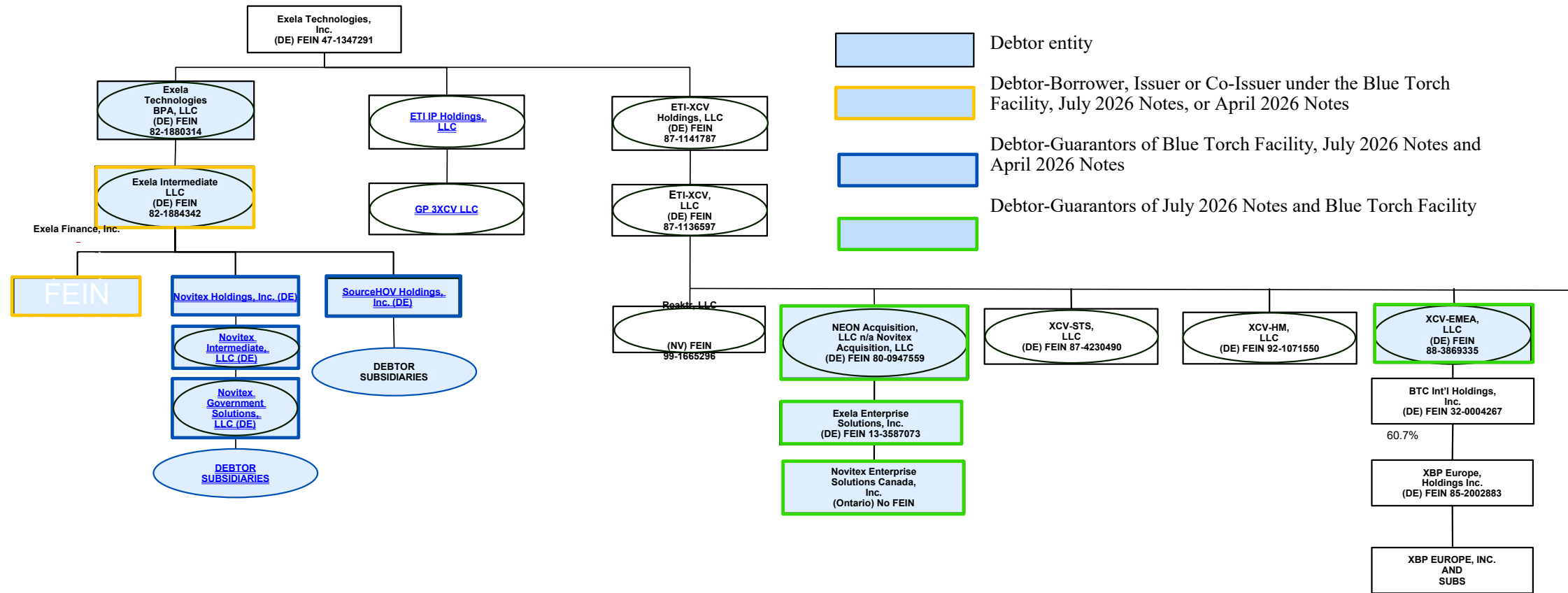
SUBJECT TO FRE 408 AND STATE LAW EQUIVALENTS

DRAFT FOR DISCUSSION ONLY

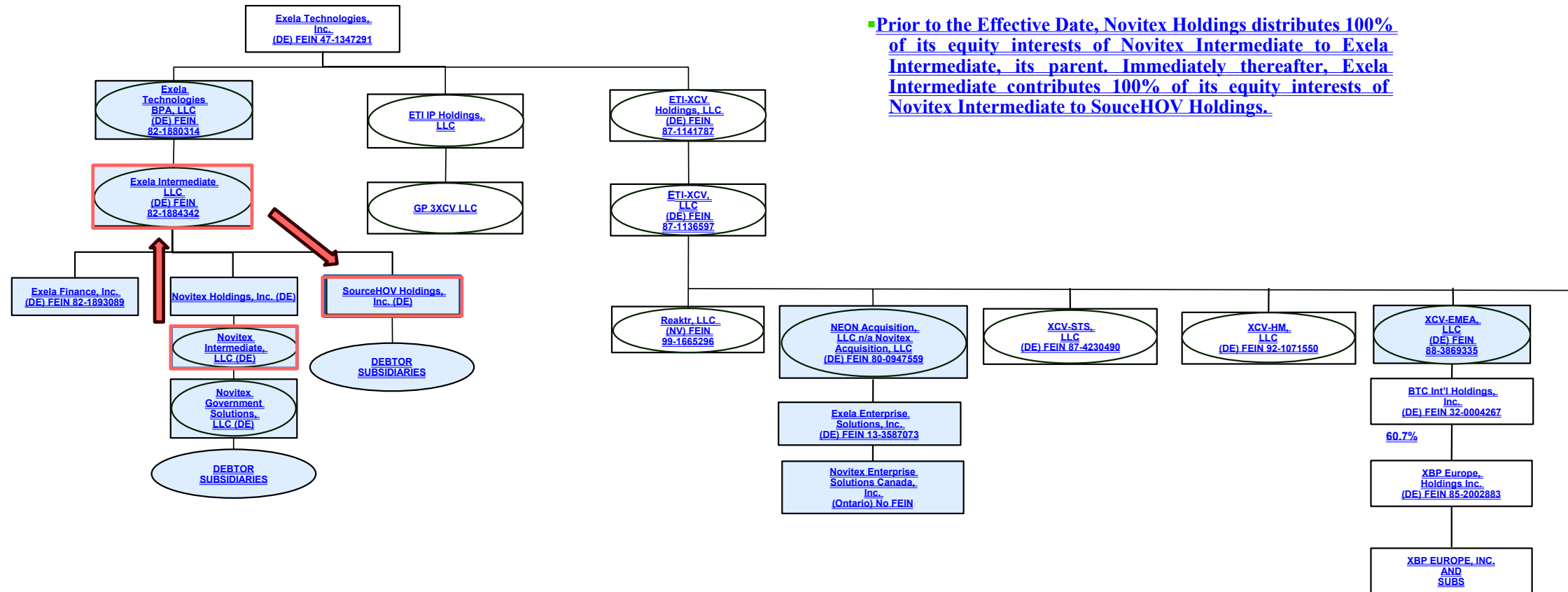
Step Plan: Contribution, Share Purchase, and Debt-for-Equity Exchange

- The parties will work together in good faith to ensure that the third-party creditors are not treated for U.S. federal income tax purposes as owning operating assets directly or through a fiscally transparent entity.
- The following definitions are used in these slides:
 - **BPA:** Exela Technologies BPA, LLC
 - **BTC:** BTC International Holdings, Inc.
 - **BTC Distribution Shares:** means all of the Interests of XBP held by BTC as of March 25, 2025
 - **Contribution Agreement:** means that certain Contribution Agreement dated as of [], 2025 by and between Exela Technologies, Inc., ETI-XCV Holdings, LLC, ETI-XCV, LLC, ~~and~~ XCV-HM, LLC, Exela Technologies BPA, LLC, and XCV-EMEA, LLC
 - **ETI:** Exela Technologies, Inc.
 - **ETI-XCV:** ETI-XCV, LLC
 - Exela Intermediate: Exela Intermediate LLC
 - **Holdings:** ETI-XCV Holdings, LLC
 - Novitex Intermediate: Novitex Intermediate, LLC
 - Novitex Holdings: Novitex Holdings, Inc.
 - Reaktr: Reaktr, LLC
 - SourceHOV Holdings: SourceHOV Holdings, Inc.
 - **XBP or New Parent:** XBP Europe Holdings, Inc.
 - **XCV-HM:** XCV-HM, LLC ~~to be renamed Exela BPA Holdings, LLC.~~
 - **XCV-EMEA:** XCV-EMEA, LLC
- Capitalized terms used but not defined herein shall have the meanings given to such terms in that certain *Joint Plan of Reorganization of DocuData Solutions, L.C. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 592] (as may be amended, the “**Plan**”).
- Ownership of each entity is 100% unless otherwise indicated.

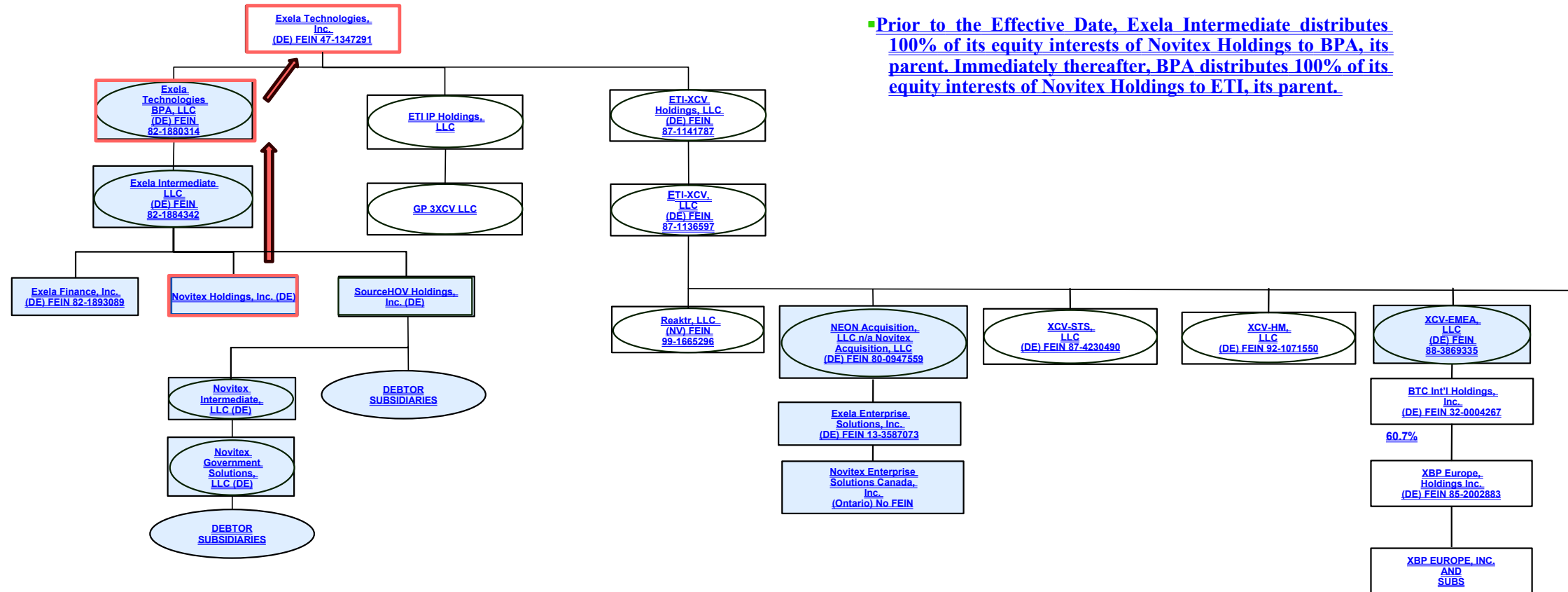
Current Structure*



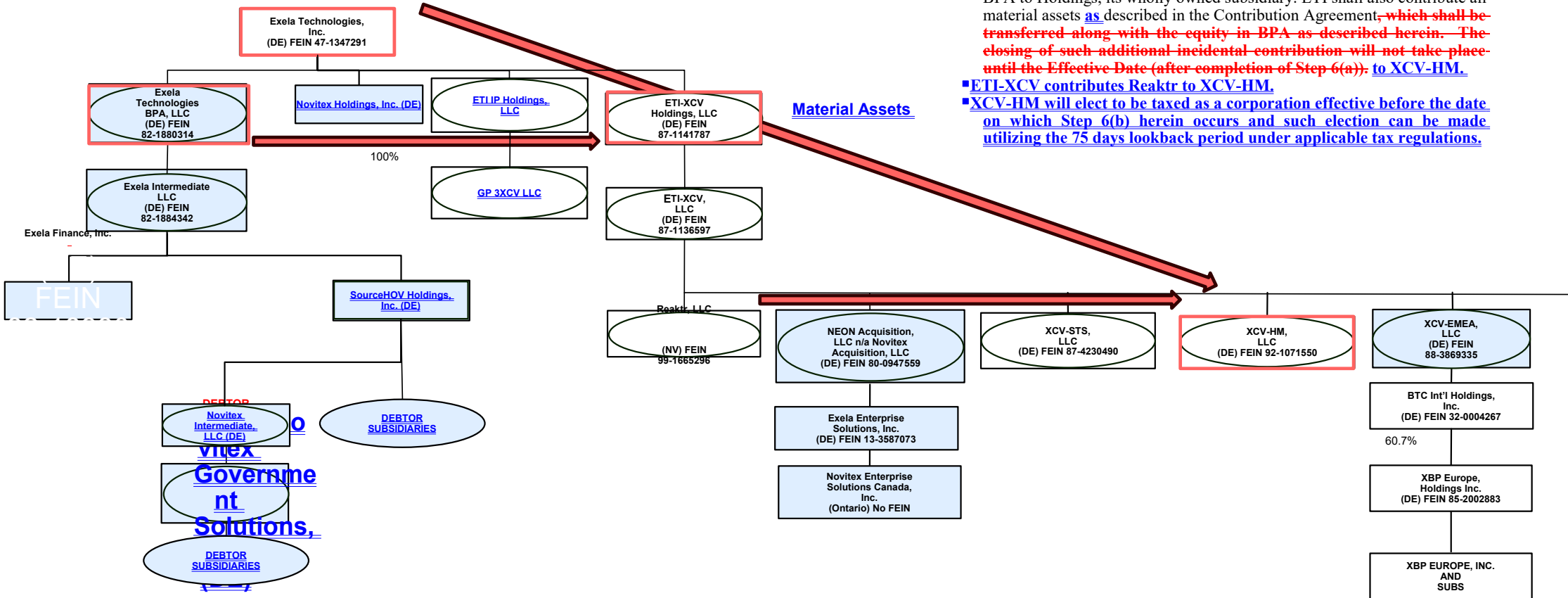
* Simplified version of current structure

Added Slide**Step 1: Novitex Holdings Distributes Novitex Intermediate to Exela Intermediate, and Exela Intermediate Contributes Novitex Intermediate to SouceHOV Holdings**

- Prior to the Effective Date, Novitex Holdings distributes 100% of its equity interests of Novitex Intermediate to Exela Intermediate, its parent. Immediately thereafter, Exela Intermediate contributes 100% of its equity interests of Novitex Intermediate to SouceHOV Holdings.

Added Slide**Step 2: Exela Intermediate Distributes Novitex Holdings to BPA and BPA Distributes Novitex Holdings to ETI**

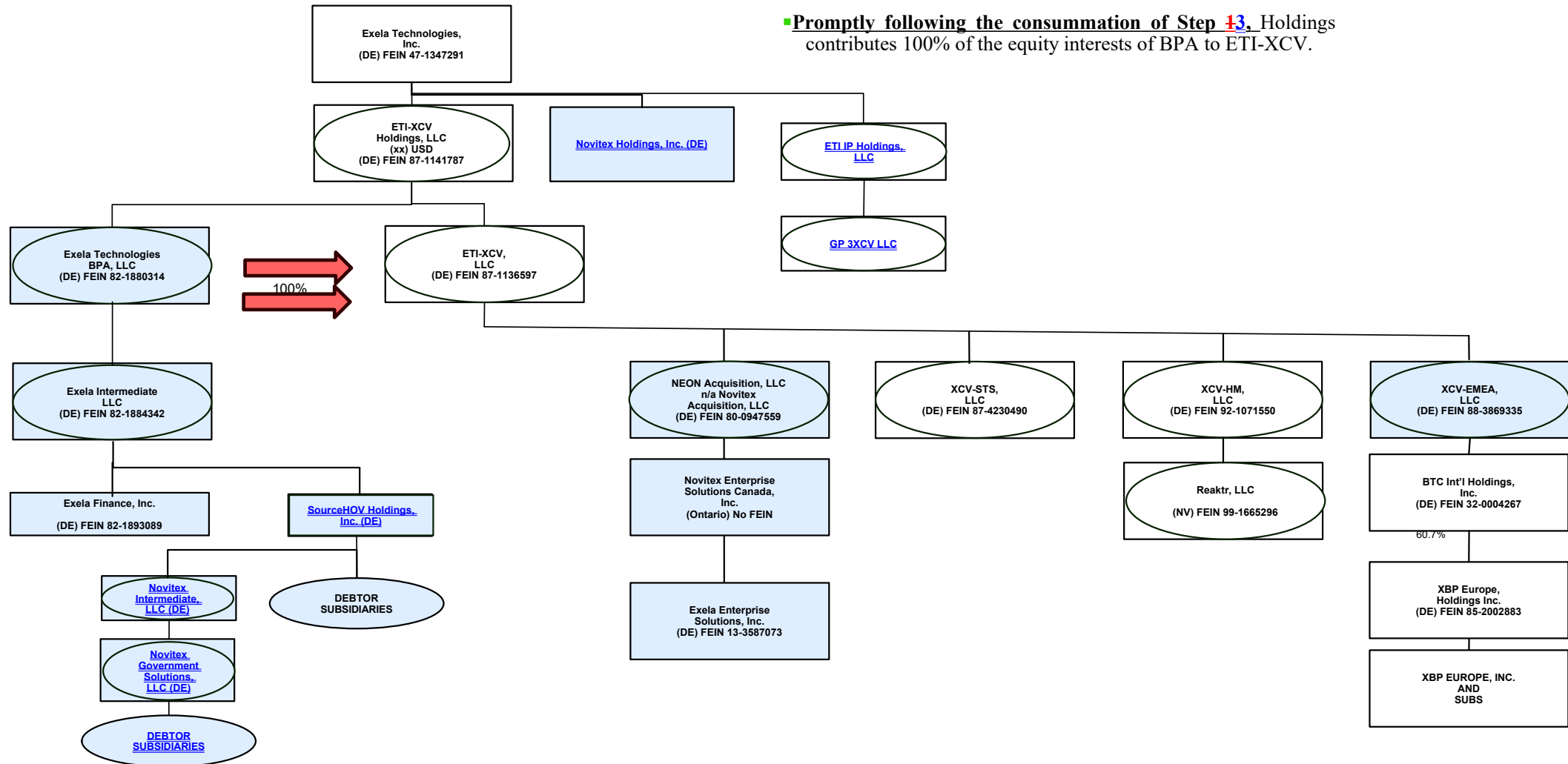
Step 43: ETI Contributes BPA to Holdings and Contributes Material Assets to XCV-HM; ETI-XCV Contributes Reaktr to XCV-HM



- Prior to the Effective Date, ETI contributes 100% of its equity interests of BPA to Holdings, its wholly owned subsidiary. ETI shall also contribute all material assets as described in the Contribution Agreement, ~~which shall be transferred along with the equity in BPA as described herein. The closing of such additional incidental contribution will not take place until the Effective Date (after completion of Step 6(a));~~ to XCV-HM.
- ETI-XCV contributes Reaktr to XCV-HM.
- XCV-HM will elect to be taxed as a corporation effective before the date on which Step 6(b) herein occurs and such election can be made utilizing the 75 days lookback period under applicable tax regulations.

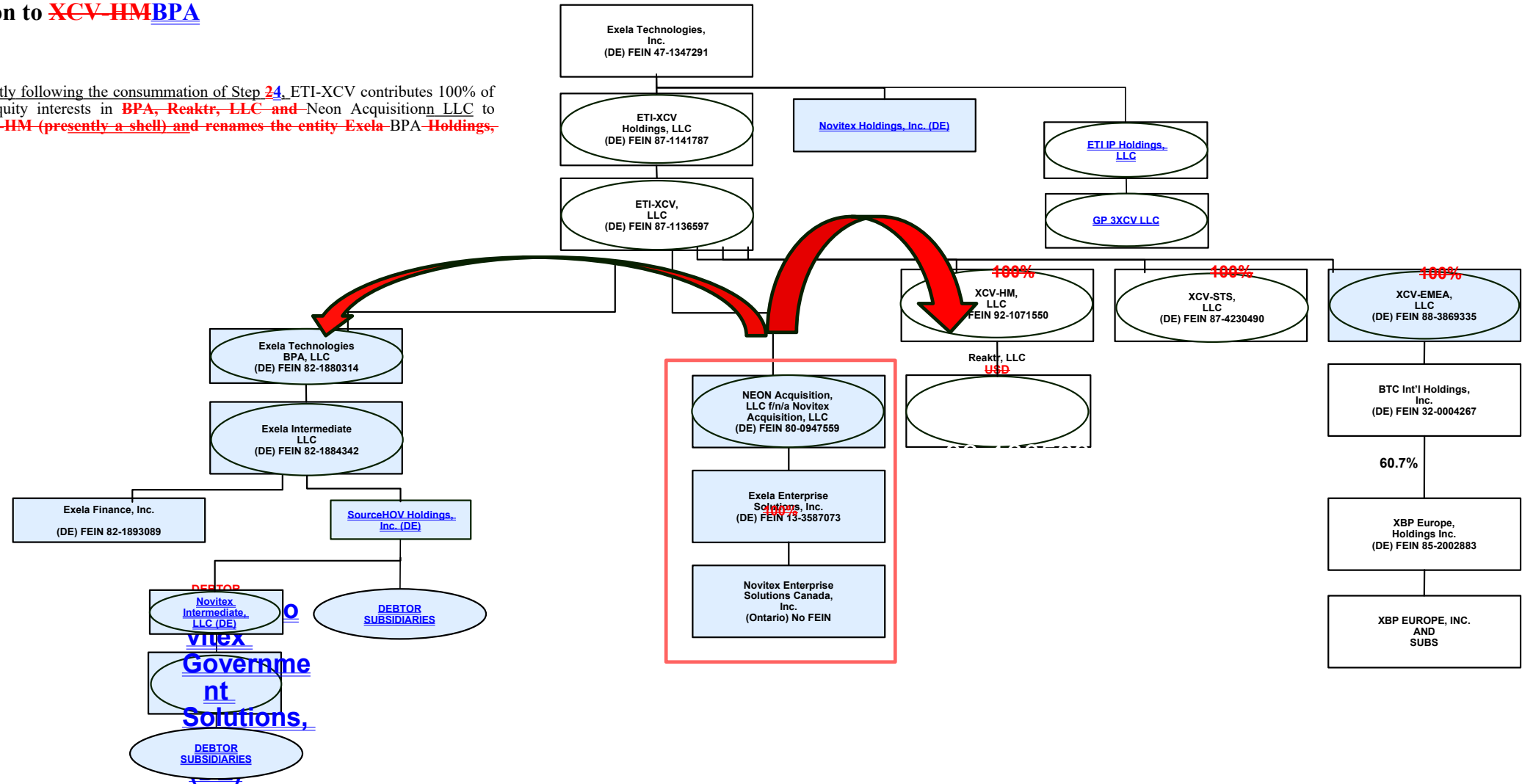
Step 24: Holdings Contributes BPA to ETI-XCV

■ Promptly following the consummation of Step 13, Holdings contributes 100% of the equity interests of BPA to ETI-XCV.



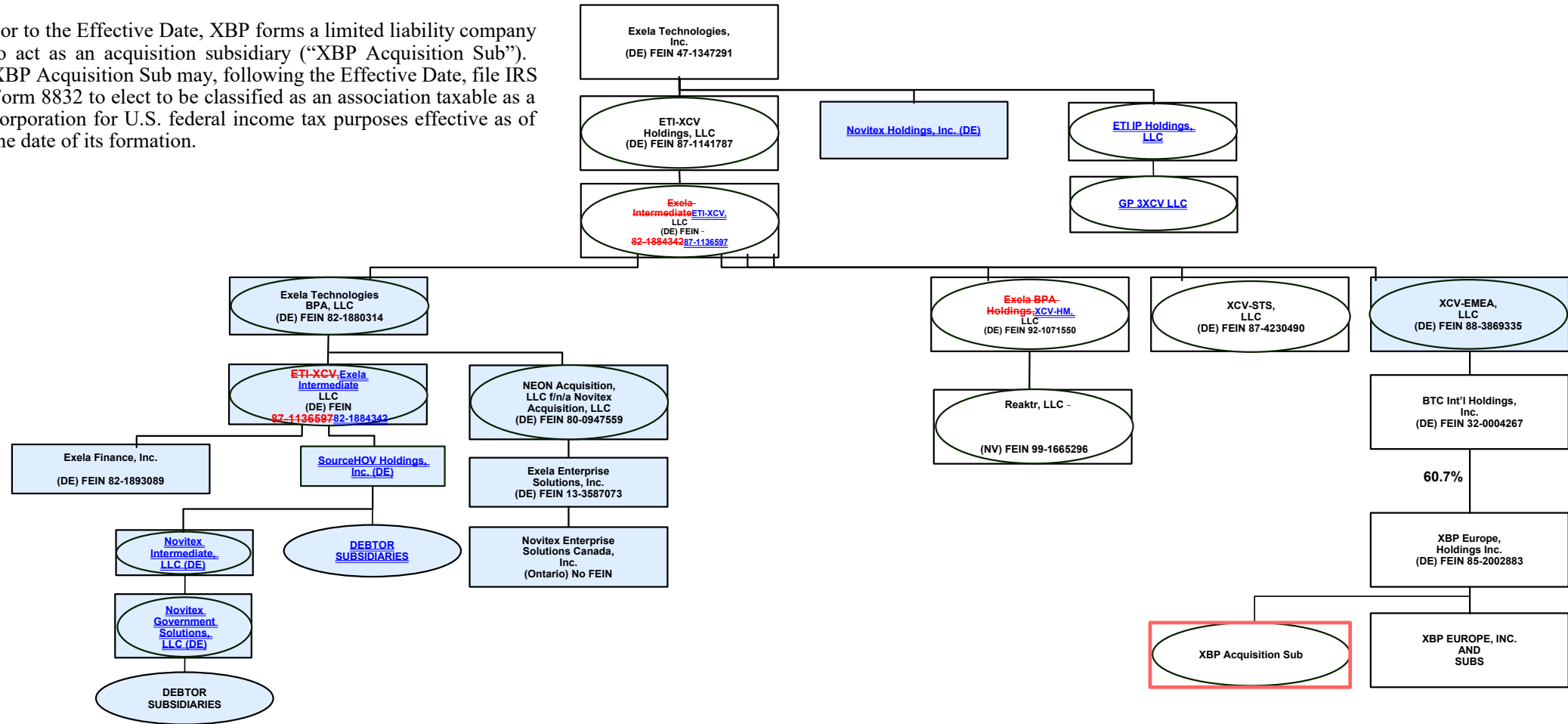
Step 35: ETI-XCV Contributes ~~BPA, Reaktr, LLC and Neon~~ to ~~XCV-HM~~ BPA

- Promptly following the consummation of Step 24, ETI-XCV contributes 100% of its equity interests in ~~BPA, Reaktr, LLC and Neon Acquisitionn LLC~~ to ~~XCV-HM (presently a shell) and renames the entity Exela BPA Holdings, LLC.~~



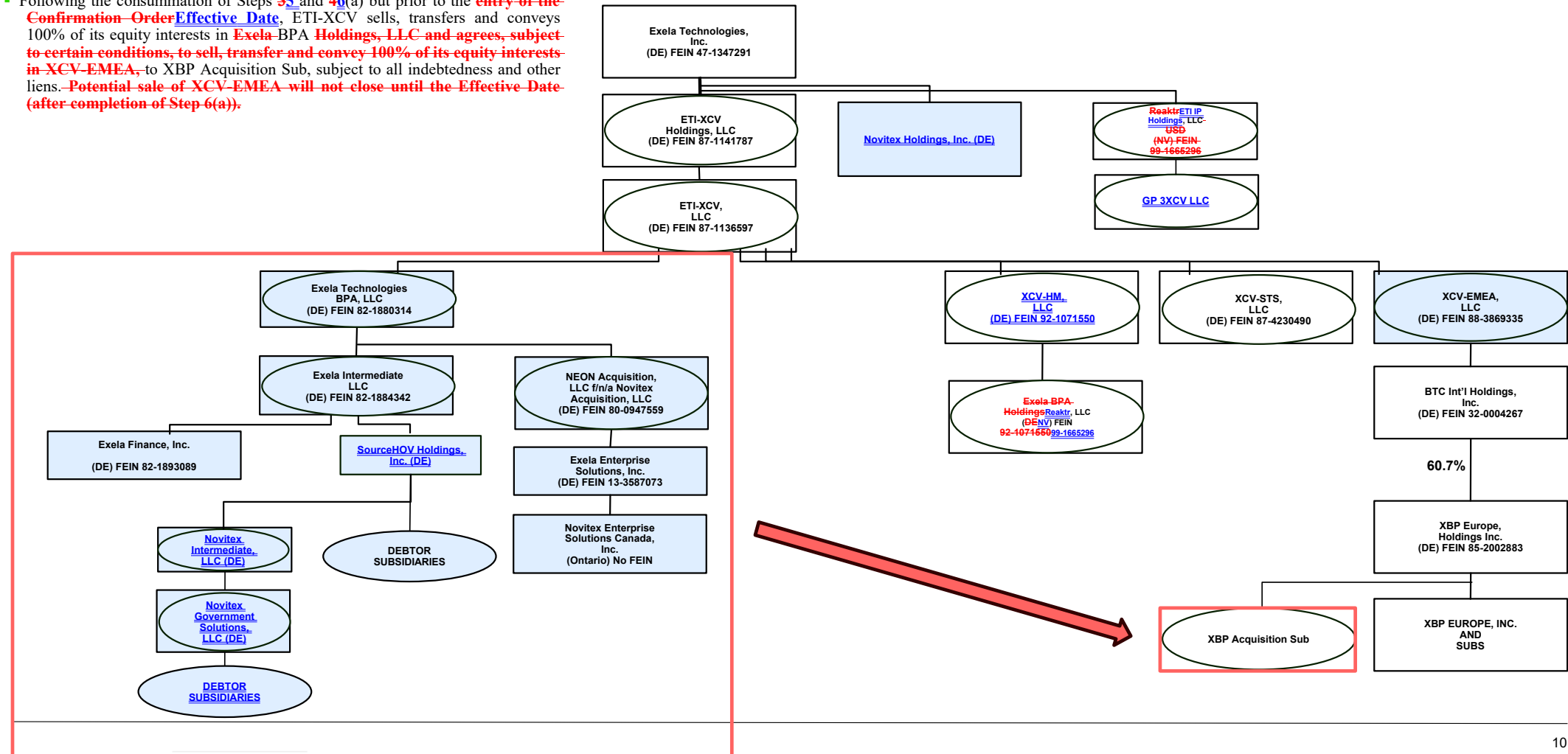
Step 46(a): Formation of XBP Acquisition Subsidiary LLC

- Prior to the Effective Date, XBP forms a limited liability company to act as an acquisition subsidiary ("XBP Acquisition Sub"). XBP Acquisition Sub may, following the Effective Date, file IRS Form 8832 to elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes effective as of the date of its formation.



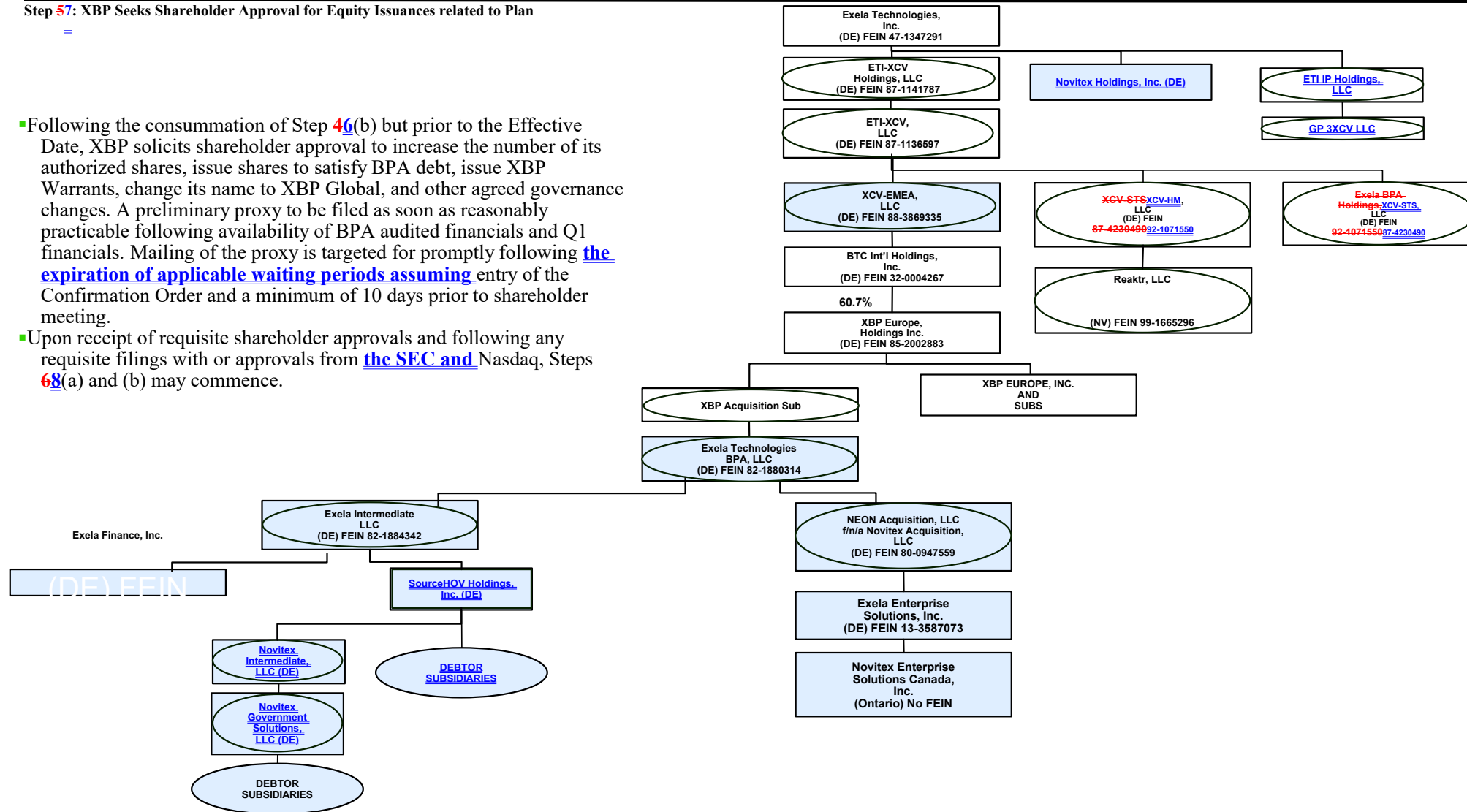
Step 46(b): ETI-XCV sells ~~Exela BPA Holdings, LLC~~ to XBP Acquisition Sub and Agrees to Potentially Sell XCV-EMEA to XBP Acquisition Sub

- Following the consummation of Steps 35 and 46(a) but prior to the ~~entry of the Confirmation Order Effective Date~~, ETI-XCV sells, transfers and conveys 100% of its equity interests in ~~Exela BPA Holdings, LLC~~ and agrees, subject to certain conditions, to sell, transfer and convey 100% of its equity interests in XCV-EMEA, to XBP Acquisition Sub, subject to all indebtedness and other liens. ~~Potential sale of XCV-EMEA will not close until the Effective Date (after completion of Step 6(a)).~~



Step 57: XBP Seeks Shareholder Approval for Equity Issuances related to Plan

- Following the consummation of Step 46(b) but prior to the Effective Date, XBP solicits shareholder approval to increase the number of its authorized shares, issue shares to satisfy BPA debt, issue XBP Warrants, change its name to XBP Global, and other agreed governance changes. A preliminary proxy to be filed as soon as reasonably practicable following availability of BPA audited financials and Q1 financials. Mailing of the proxy is targeted for promptly following the expiration of applicable waiting periods assuming entry of the Confirmation Order and a minimum of 10 days prior to shareholder meeting.
- Upon receipt of requisite shareholder approvals and following any requisite filings with or approvals from the SEC and Nasdaq, Steps 68(a) and (b) may commence.



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graph TD; EF[Exela Finance, Inc.] --- EILLC[Exela Intermediate LLC (DE) FEIN 82-1884342]; EF --- DEFEIN[(DE) FEIN]; EILLC --- SH[SourceHOV Holdings, Inc. (DE)]; EILLC --- NInt[Novitex Intermediate, LLC (DE)]; EILLC --- NGS[Novitex Government Solutions, LLC (DE)]; SH --- DS[DEBTOR SUBSIDIARIES]; NInt --- DS; NGS --- DS; DS --- DS2[DEBTOR SUBSIDIARIES];
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Exela Finance, Inc.

Exela Intermediate LLC
(DE) FEIN 82-1884342

(DE) FEIN

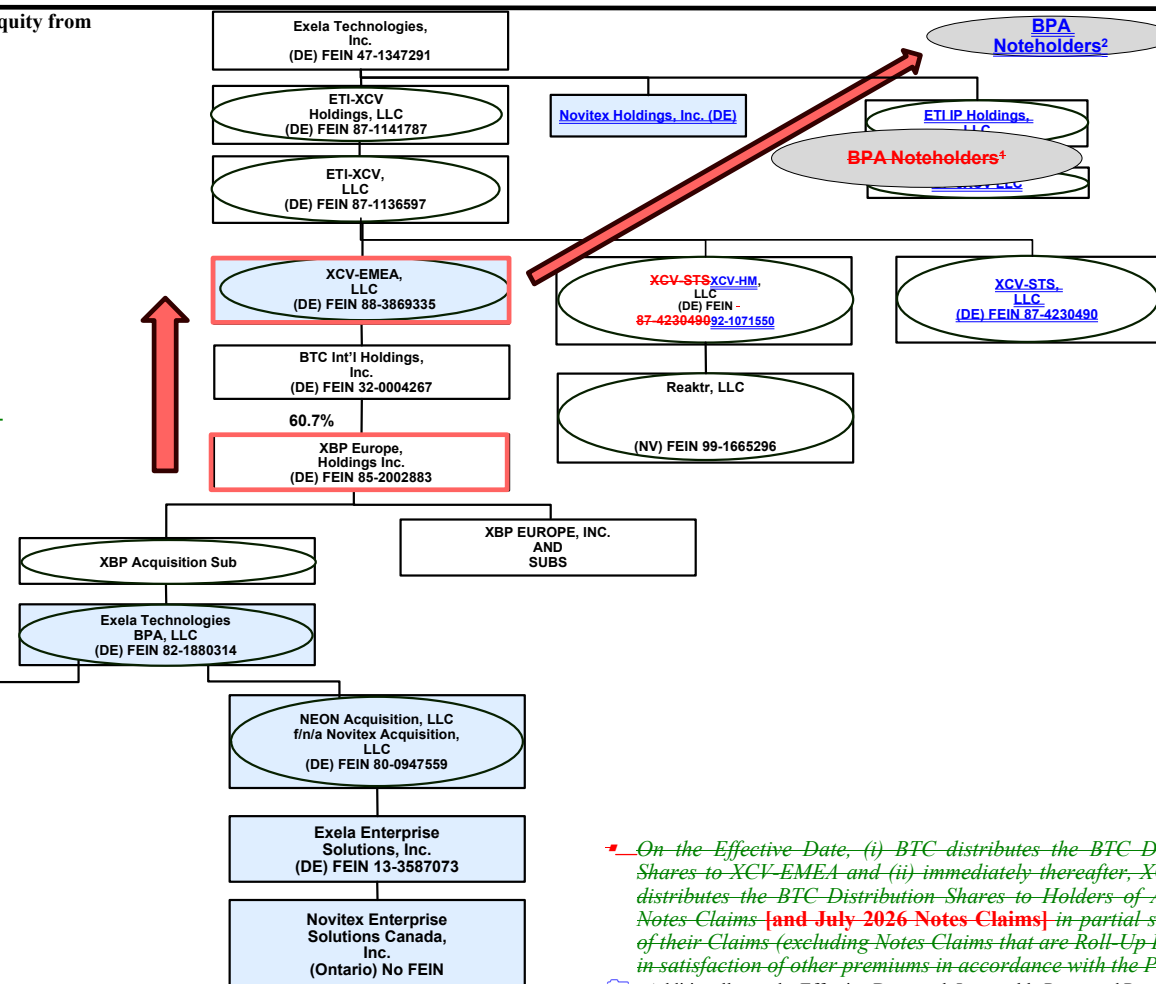
SourceHOV Holdings, Inc. (DE)

Novitex Intermediate, LLC (DE)

Novitex Government Solutions, LLC (DE)

DEBTOR SUBSIDIARIES

DEBTOR SUBSIDIARIES

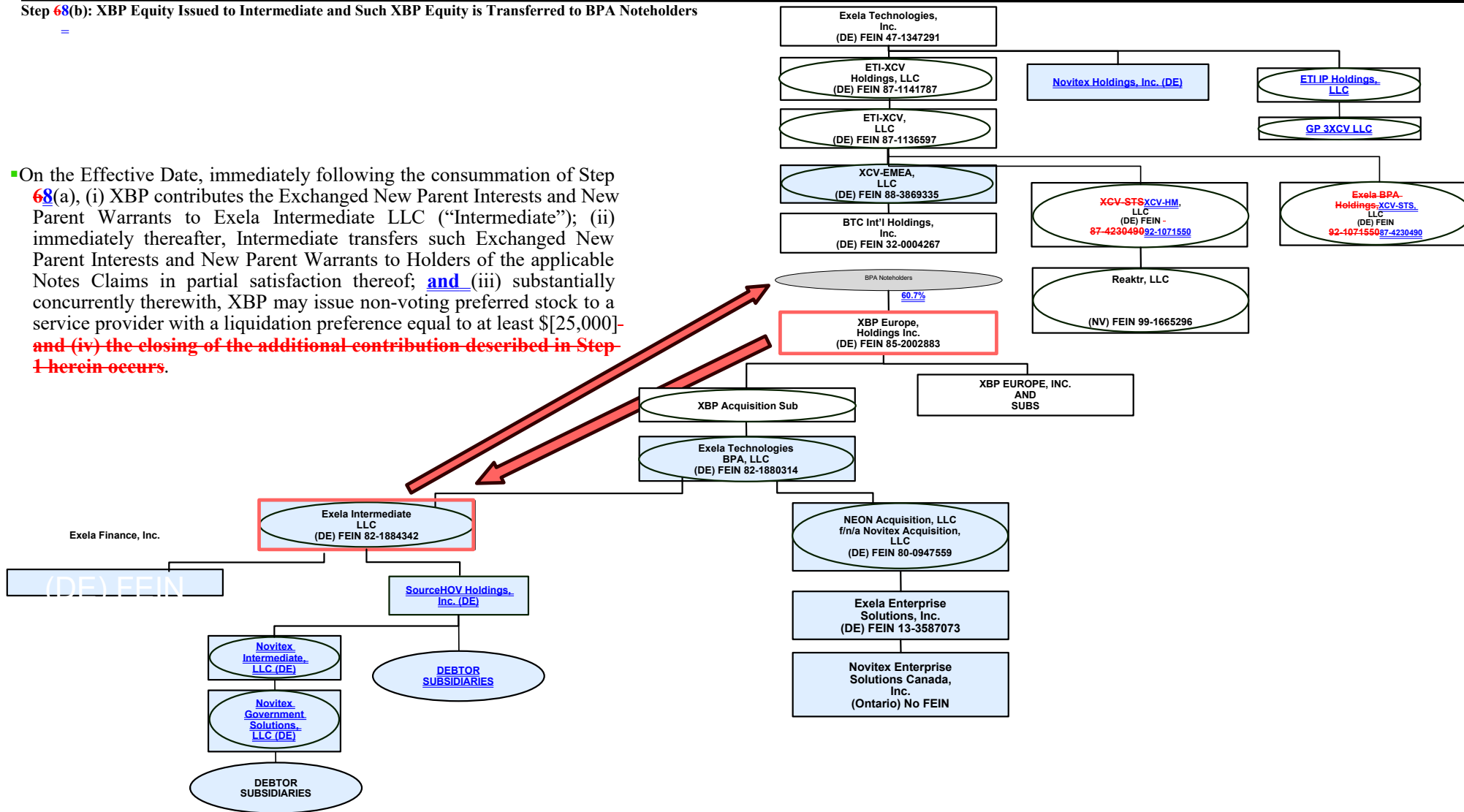


■ Additionally, on the Effective Date, each Irrevocable Proxy and Power of Attorney Coupled With an Interest, dated as of March 25, 2025 and granted by ETI or ETI-XCV, LLC, as the case may be, in respect of the equity interests in BPA-NEON Acquisition LLC and XCV-EME shall automatically terminate, and each related amendment to the governance documents of BPA, Neon and XCV-EME shall therefore automatically terminate.

2 NTD: ETI will hold equity in XCV-EMEA LLC through its ownership of
Consenting ETI Parties.

Step 68(b): XBP Equity Issued to Intermediate and Such XBP Equity is Transferred to BPA Noteholders

- On the Effective Date, immediately following the consummation of Step 68(a), (i) XBP contributes the Exchanged New Parent Interests and New Parent Warrants to Exela Intermediate LLC ("Intermediate"); (ii) immediately thereafter, Intermediate transfers such Exchanged New Parent Interests and New Parent Warrants to Holders of the applicable Notes Claims in partial satisfaction thereof; and (iii) substantially concurrently therewith, XBP may issue non-voting preferred stock to a service provider with a liquidation preference equal to at least \$[25,000] ~~and (iv) the closing of the additional contribution described in Step 1 herein occurs.~~

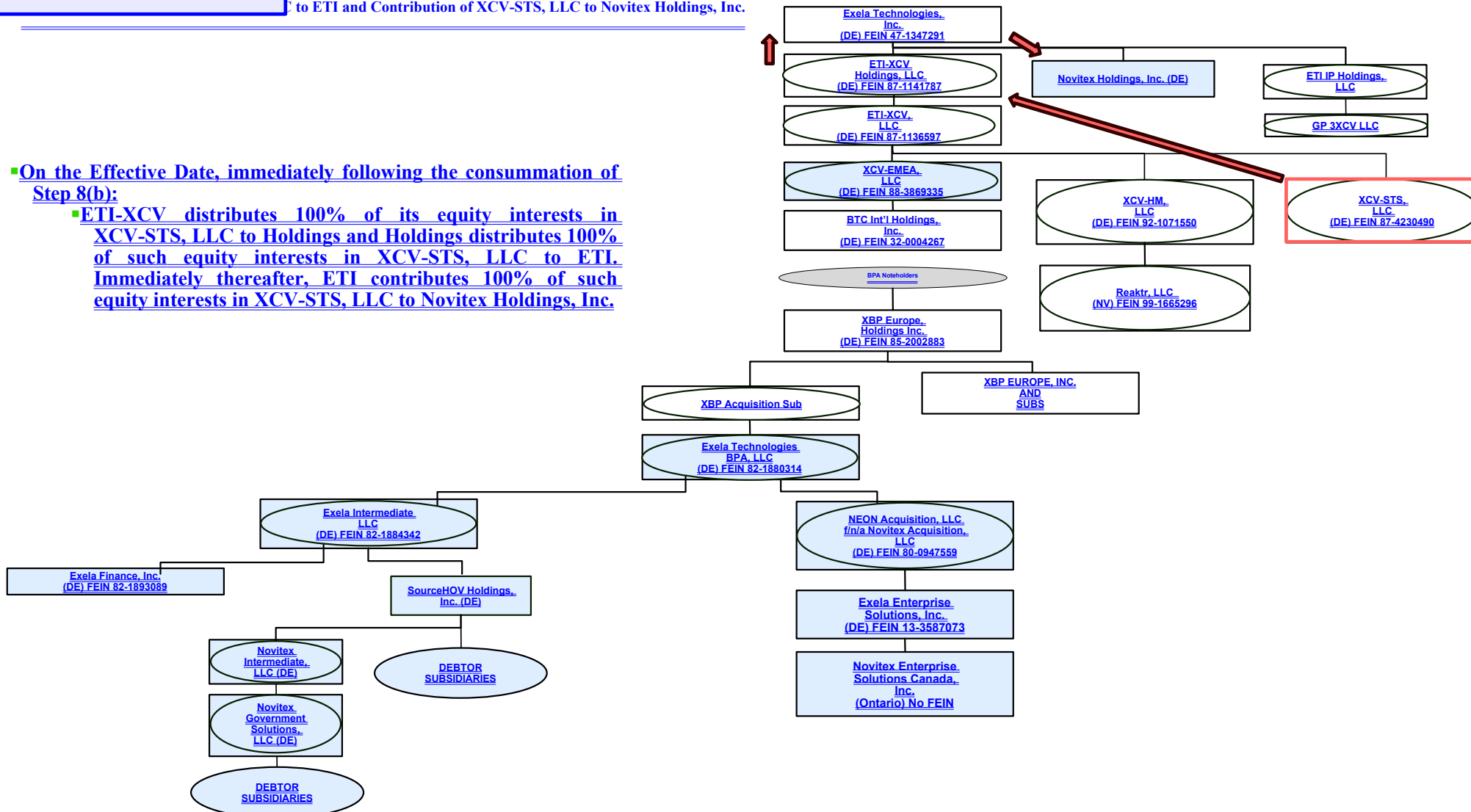


Added Slide

to ETI and Contribution of XCV-STS, LLC to Novitex Holdings, Inc.

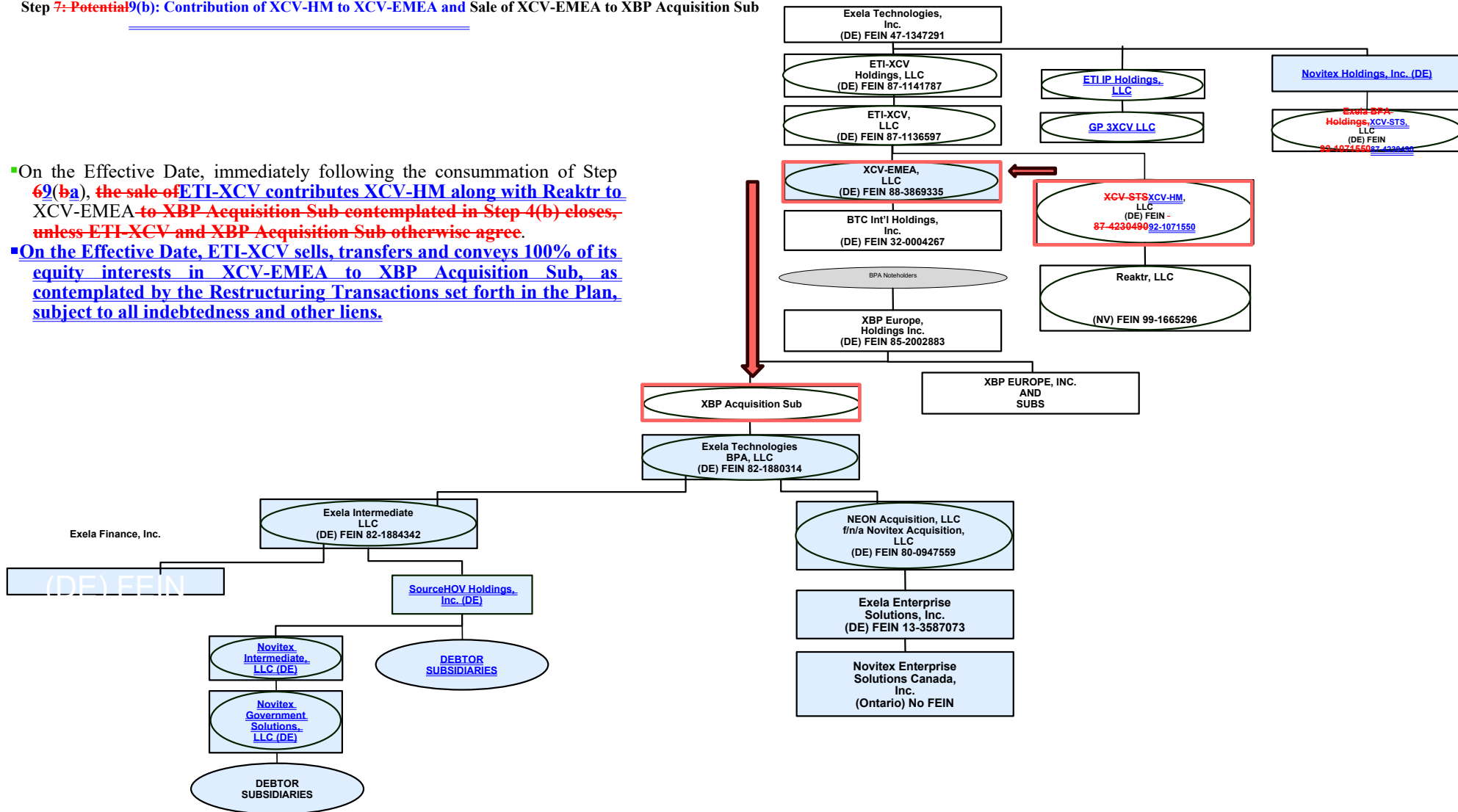
■ On the Effective Date, immediately following the consummation of Step 8(b):

- ETI-XCV distributes 100% of its equity interests in XCV-STS, LLC to Holdings and Holdings distributes 100% of such equity interests in XCV-STS, LLC to ETI. Immediately thereafter, ETI contributes 100% of such equity interests in XCV-STS, LLC to Novitex Holdings, Inc.



Step 7: ~~Potential~~ 9(b): Contribution of XCV-HM to XCV-EMEA and Sale of XCV-EMEA to XBP Acquisition Sub

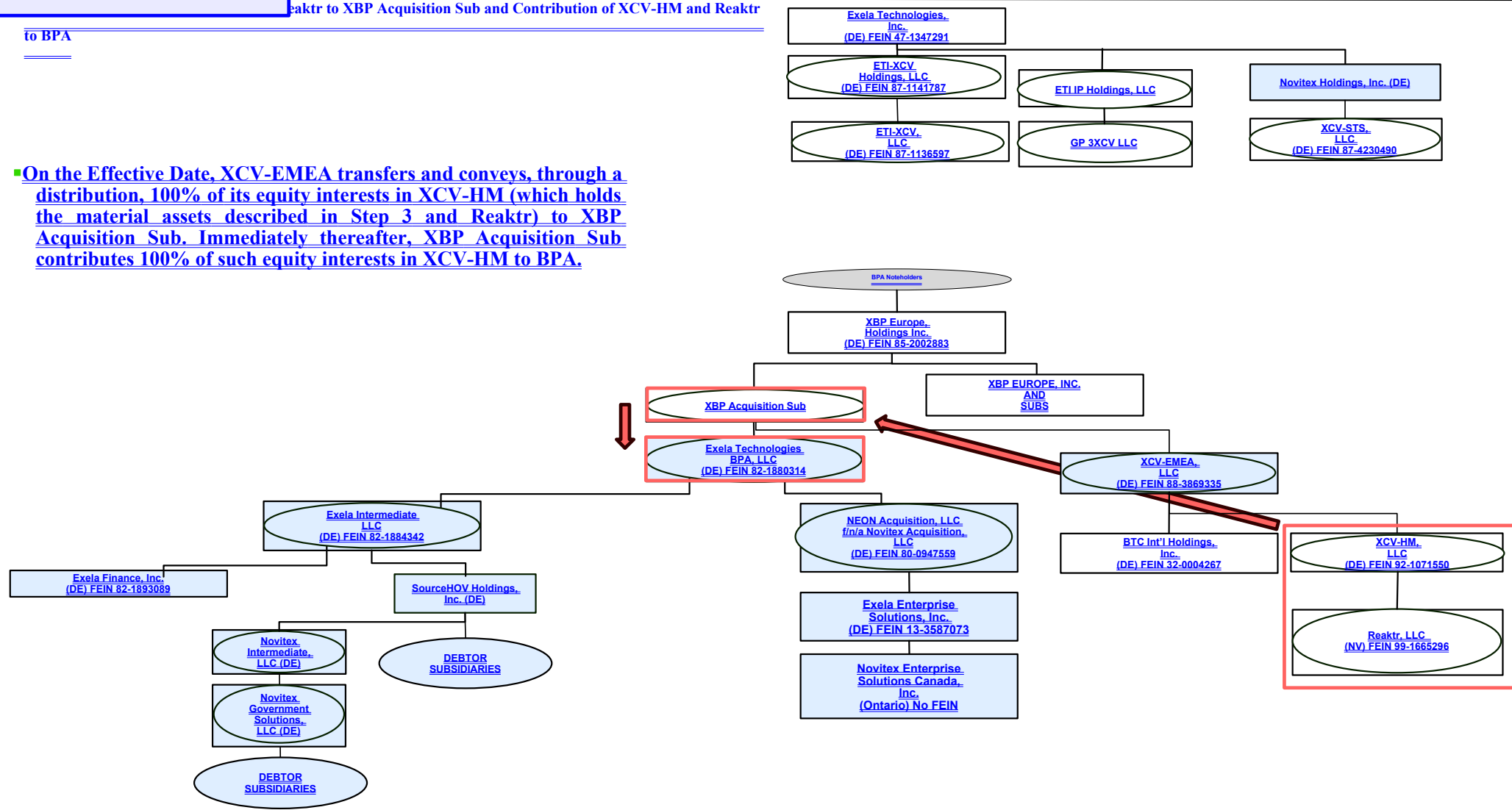
- On the Effective Date, immediately following the consummation of Step 69(ba), ~~the sale of ETI-XCV contributes XCV-HM along with Reaktr to XCV-EMEA to XBP Acquisition Sub contemplated in Step 4(b) closes, unless ETI-XCV and XBP Acquisition Sub otherwise agree.~~
- On the Effective Date, ETI-XCV sells, transfers and conveys 100% of its equity interests in XCV-EMEA to XBP Acquisition Sub, as contemplated by the Restructuring Transactions set forth in the Plan, subject to all indebtedness and other liens.



Added Slide

to BPA

- On the Effective Date, XCV-EMEA transfers and conveys, through a distribution, 100% of its equity interests in XCV-HM (which holds the material assets described in Step 3 and Reaktr) to XBP Acquisition Sub. Immediately thereafter, XBP Acquisition Sub contributes 100% of such equity interests in XCV-HM to BPA.



Final Structure*

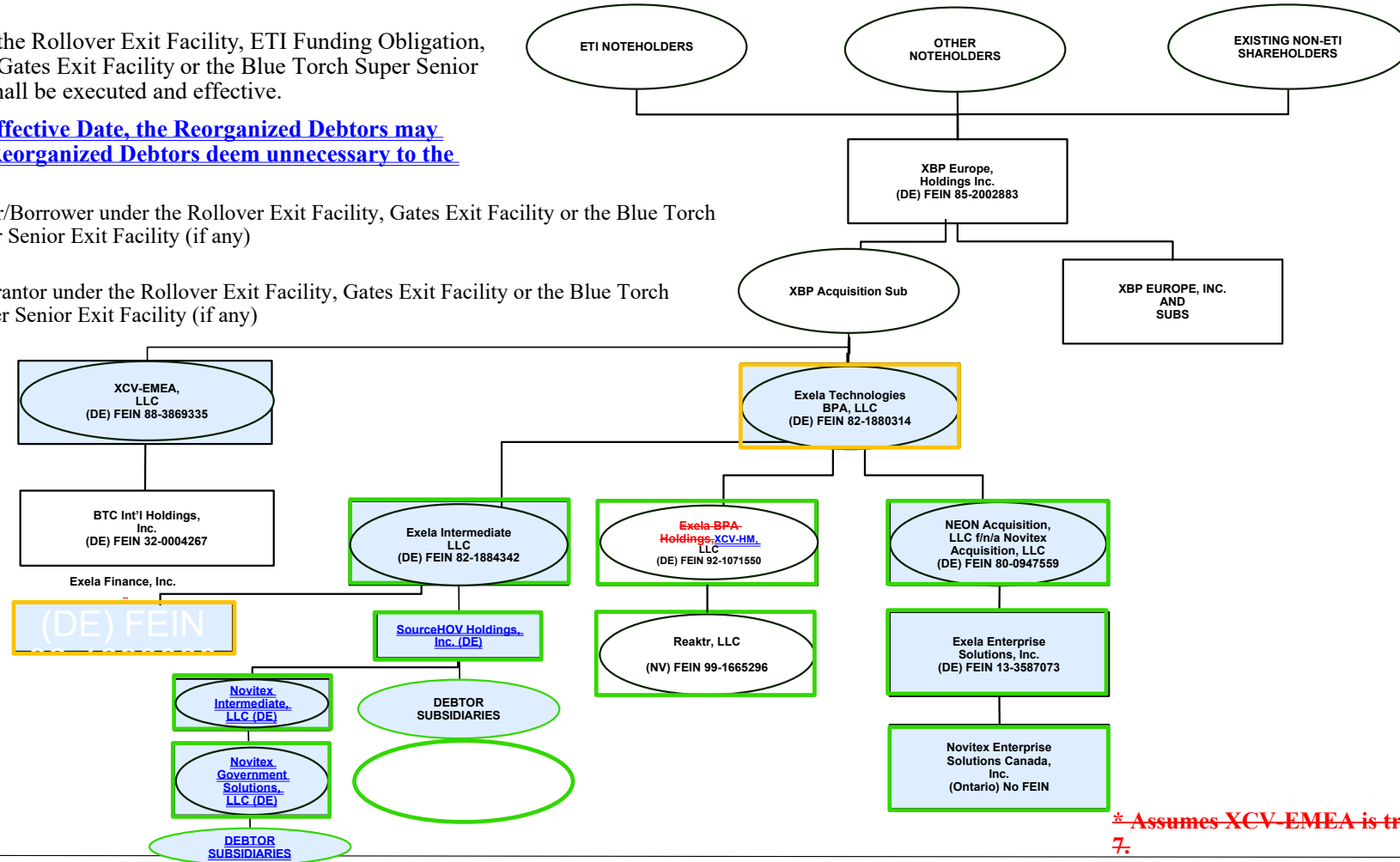
Exit Financing

- On the Effective Date, the Rollover Exit Facility, ETI Funding Obligation, XBP Funding and the Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any) shall be executed and effective.

- On or following the Effective Date, the Reorganized Debtors may dissolve entities the Reorganized Debtors deem unnecessary to the structure.

Issuer/Borrower under the Rollover Exit Facility, Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any)

Guarantor under the Rollover Exit Facility, Gates Exit Facility or the Blue Torch Super Senior Exit Facility (if any)



* Assumes XCV-EMEA is transferred per Step 7.

EXHIBIT S

Governance Term Sheet

GOVERNANCE TERM SHEET

This Governance Rights Term Sheet (the “Governance Term Sheet”) outlines the governance terms for New Parent, to be implemented in connection with the Restructuring Transactions under the Amended Joint Plan of Reorganization of DocuData Solutions, L.C. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code [Docket No. 826] (as amended, the “Plan”).¹

The items described in this Governance Term Sheet are subject to implementation on the Plan Effective Date.

Board Composition

Four (4) directors nominated by the Consenting Creditors (other than the Consenting ETI Parties and Holders of July 2026 Notes) on behalf of all the holders of Allowed Notes Claims receiving New Parent Interests in accordance with the Plan (each, a “New Director”) shall be appointed to the New Board.

On the Effective Date, the New Board shall be set at seven (7) directors and be comprised as follows:²

- Andrej Jonovic (Chief Executive Officer);
- Par Chadha (Chairman);
- James Reynolds;
- Regina Paolillo (New Director);
- Robert D. Pryor (New Director);
- Sanjay Srivastava (New Director); and
- Randal T. Klein (New Director).

Lead Independent Director

The initial lead independent director (“LID”) will be selected from the New Directors by a majority vote of the directors and any subsequent LID will be selected by a majority of the independent directors. A LID Charter in the form confirmed by counsel to XBP and the Consenting Creditors on July 27, 2025 shall establish the terms of the LID’s service to the New Board.

Standing Board Committees & Committee Charters

The New Board shall maintain the XBP Board’s existing standing committees and shall select from its members the membership of such committees, except that (i) James Reynolds shall continue serving as Audit Committee chair to ensure continuity and (ii) the Nominating Committee shall consist of three directors: James Reynolds and two (2) of the four (4) New Directors. XBP’s current standing committee charters will remain in place.

Select Management

XBP’s current executive officers: Chief Executive Officer, Andrej Jonovic, Chief Financial Officer, Dejan Avramovic, and President, Vitalie Robu, will remain in such positions following the Effective Date subject to the terms of their existing employment arrangements with XBP.

Par Chadha will continue serving as Chairman of the Board and cease serving as Executive Chairman.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

² Each of J. Coley Clark and Martin P. Akins will have resigned from the Board of Directors effective as of the Effective Date.

New Organizational Documents: Bylaws and Certificate of Incorporation

New Parent's bylaws shall be amended in the form confirmed by counsel to XBP and the Consenting Creditors on July 28, 2025 to provide the LID with rights set forth in the LID Charter. The New Parent's certificate of incorporation shall be amended as set forth in the XBP Proxy Statement for its 2025 annual meeting filed with the SEC on July 15, 2025.

Rights Plan

XBP's existing Board will authorize the implementation of a shareholder rights agreement as of the Effective Date and to be effective as soon as practicable thereafter in accordance with Nasdaq's rules in the form filed with the Bankruptcy Court.